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August 1959
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AUG. 20, P. M.

The FATS and OILS SITUATION

In this issue:
The Coconut Oil Situation and Outlook
Selected Statistical Series On Flaxseed and Linseed Oil

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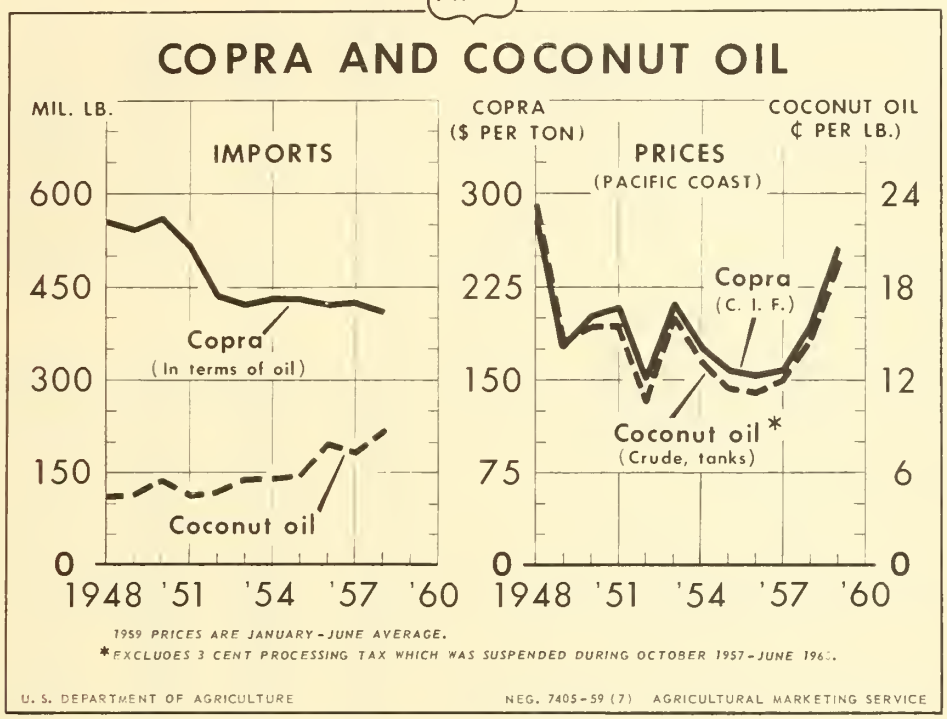

Despite high prices, combined imports of coconut oil and copra (in oil terms) have been relatively stable in the last few years, averaging 620 million pounds. Prices rose precipitously during the last 2 years as drought in the Far East reduced world supplies and demand continued strong. Prices have dropped sharply since the May peak, probably reflecting in part the proposed sale of 265 million pounds of coconut oil from the U. S. stockpile. The actual disposition of stockpile oil over a 2-year period likely will have little effect on world prices and available supplies. The recent downtrend in U. S. prices has now been halted and prices have strengthened some recently. The outlook is for supplies to continue short through mid-1960. (See page 30).

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Table 1.--Wholesale prices per pound for fats and oils at selected markets

Item	July 1957	July 1958	1959 May	1959 June	1959 July
	Cents	Cents	Cents	Cents	Cents
Butter, creamery, Grade A, (92-score) bulk, New York	60.1	58.6	58.8	58.6	58.9
Butter, creamery, Grade B, (90-score) bulk, Chicago	57.3	56.4	57.5	56.9	56.9
Castor oil, dehydrated, tanks, New York	28.6	27.6	25.1	25.1	25.1
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	23.5	21.0	20.0	20.0	20.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N. Y.	22.8	20.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	14.2	13.9	20.4	19.[illegible]	16.3
Coconut oil, crude, tanks, Atlantic ports 1/	15.2	14.9	21.9	21.3	18.8
Coconut oil, refined, drums, L. C. L., New York 1/	21.0	24.0	28.0	28.0	25.0
Cod oil, Newfoundland, drums, New York	11.4	9.9	9.0	8.9	8.8
Codliver oil, medicinal, U. S. P., barrels, New York	19.0	18.9	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	13.8	13.4	13.3	12.8	11.2
Corn oil, refined, tanks, New York 2/	18.5	17.0	16.0	16.5	15.7
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	13.8	12.1	12.6	13.1	13.1
Cottonseed oil, crude, tank cars, f.o.b., Valley	13.6	12.1	12.6	13.0	12.9
Cottonseed oil, crude, tank cars, f.o.b., Texas	13.5	11.7	12.1	12.6	12.8
Cottonseed oil, p.s.y., bleachable, tank cars, New York 3/	15.8	13.9	14.2	14.0	13.6
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	2.2	1.5	1.4	1.6	1.6
Cottonseed oil, refined, drums, New York	18.5	20.1	17.9	17.9	---
Degras, common, barrels, New York	10.0	10.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	15.8	16.0	18.3	19.5	18.7
Grease, A white, tank cars, f.o.b. Chicago	7.6	7.6	6.6	6.5	6.2
Grease, yellow, tank cars, f.o.b. Chicago	7.0	6.8	6.1	5.6	5.4
Lard, loose, tank cars, Chicago	12.9	12.0	8.3	7.9	7.8
Lard, prime steam, tierces, Chicago	13.6	12.5	9.7	9.2	8.4
Lard, refined, 1-pound cartons, Chicago	16.7	16.5	13.2	12.6	12.6
Linseed oil, raw, tank cars, Minneapolis	12.7	13.7	12.5	12.5	12.5
Linseed oil, raw, tanks, New York	14.1	15.2	14.0	14.0	14.0
Linseed oil, raw, drums, carlots, New York	16.3	17.3	16.0	16.0	16.0
Margarine, white, domestic vegetable, Chicago	27.0	26.0	23.0	23.4	24.0
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.5	8.0	7.5	7.5	7.5
Menhaden oil, light pressed, tanks, New York	11.5	10.5	9.5	9.5	9.5
Neat's-foot oil, 30°, drums, carlots, New York	28.0	28.0	28.0	28.0	28.0
Oiticica oil, drums, f.o.b. New York	19.0	18.0	22.0	22.0	22.0
Oleo oil, extra, drums, Chicago	18.7	18.2	16.5	16.0	15.8
Oleostearine, barrels, New York	13.1	14.6	13.8	13.5	13.0
Olive oil, imported, edible, drums, New York	40.0	31.3	31.2	32.0	32.5
Palm oil, clarified, drums, f.o.b. New York 4/	15.0	14.0	13.4	13.4	12.7
Peanut oil, crude, tank cars, f.o.b. S.E. mills	14.2	16.8	13.6	13.5	13.1
Peanut oil, refined, drums, New York	20.2	22.5	22.0	22.0	22.0
Rapeseed oil, refined (denatured), tanks, New York	18.8	16.0	13.4	13.2	13.2
Safflower oil, nonbreak, tanks, f.o.b., West Coast	15.0	15.0	15.0	15.0	15.0
Safflower oil, nonbreak, tanks, East Coast	15.8	16.2	15.8	15.8	15.8
Sesame oil, refined, drums, New York	38.0	38.0	38.0	38.0	38.0
Shortening, Containing Animal Fat, 1-pound cartons, Chicago	30.4	29.8	25.8	26.0	26.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	22.2	21.2	19.3	19.5	19.3
Soybean oil, crude, tank cars, f.o.b., Decatur	11.9	9.9	9.4	9.5	9.1
Soybean oil, refined tanks, New York	14.5	12.6	11.8	11.8	11.4
Soybean oil, refined, drums, New York	17.5	15.7	14.5	14.5	14.5
Soybean oil, clarified, tanks, New York	14.2	12.1	11.3	11.3	11.0
Sperm oil, natural, 45°, drums, New York	17.2	16.2	13.5	13.5	13.5
Tall oil, crude, tanks, works	2.5	2.8	2.8	2.8	2.8
Tall oil, refined, tanks, works	5.5	5.5	5.5	5.5	5.5
Tallow, edible, loose, Chicago	12.1	11.2	8.3	8.1	7.8
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	7.6	7.6	6.9	6.6	6.4
Tallow, inedible, bleachable fancy, f.o.b. Chicago	7.9	7.9	6.8	6.7	6.3
Tallow, No. 1, inedible, Chicago	7.1	7.0	6.0	5.7	5.3
Tallow, special, inedible, tanks, delivered, New York	8.0	7.9	6.9	6.7	6.2
Tung oil, imported, drums, carlots, f.o.b. New York	25.3	23.0	24.6	24.9	24.9
Tung oil, tanks, New York	23.8	21.5	23.1	23.4	23.4
Tung oil, domestic, tanks, f.o.b. mills	23.0	21.5	22.2	22.8	22.8

1/ Three-cent processing tax suspended during October 1957-June 1960.

2/ Prior to April 1958, reported as drums.

3/ Near-by futures.

4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of the Agricultural Marketing Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 14, 1959

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SUMMARY

Early August indications point to new record large supplies of edible fats, oils, and oilseeds in the U. S. during the 1959-60 marketing year beginning October 1, 1959. Prospects are that they may exceed the current year's record 13.0 billion pounds (oil equivalent) by about 10 percent.

Beginning stocks of food fats (including the oil equivalent of soybean stocks) are likely to be up about one-third from October 1, 1958. Most of the increase in starting stocks will be in soybeans although more lard also will be carried over. Little change from the year earlier stock position is in prospect for edible oils but less butter will be on hand.

Output of lard in the 1959-60 marketing year likely will increase around 11 percent and cottonseed oil over 25 percent. Soybean supplies are expected to be nearly as large as last year, as the increase in prospective carryover stocks nearly offsets the decline in output.

Domestic disappearance of food fats probably will continue to rise in 1959-60 with growth in population accounting for most of the increase. This indicates that the supplies of food fats available for export in 1959-60 would be up sharply from the 3.2 billion pounds estimated for the year just ending.

While it is too early to estimate the 1959-60 season exports, sales for dollars, plus a large P. L. 480 program for edible oils and lard, are expected to result in a peak outward movement. Soybean exports are expected to continue to rise in 1959-60 as factors generating the expansion during the current year are likely to continue to operate. The cumulative effect of 2 years of drought in the Far East is expected to continue to reduce world copra and coconut oil availabilities at least through mid-1960. The improved European demand for U. S. soybeans in 1958-59 stemmed mainly from shorter copra supplies and reduced Northern European oil stocks. Exports to Japan were up as a result of that

country's break in trade relations with Communist China, as well as an absolute rise in level of imports. A factor that will help move U. S. fats and oils into export channels is the reduced support level for 1959-crop soybeans. Reduced supports on soybeans and increased supplies of cottonseed oil should enhance our competitive position in world markets.

U. S. supplies of soybeans during 1959-60 are estimated at 581 million bushels, about 2.5 percent less than a year earlier. However, "free" supplies going into the new marketing year will be about 7 percent less because about 35-40 million bushels of old crop beans will likely be in the hands of CCC compared with only 14 million held by CCC a year earlier. Based on August 1 indications, the 1959 soybean crop is placed at 531 million bushels, 43 million below last year's record crop. While a crop this size would bring supplies closer in balance with demand, it nevertheless would be sufficiently large to cause farm prices of soybeans during the heavy harvesting season to dip toward the national support level of $1.85 per bushel, which is 24 cents below the 1958 level. As the 1959 crop soybeans are consumed, the trade will need to buy old-crop beans from CCC later in the marketing year, and this situation could set the stage for a fairly good seasonal rise in soybean prices. Carryover stocks of soybeans at the end of the 1959-60 marketing year are expected to be down about 50 percent from this year's record level.

If the ratio of lint to cottonseed yield is the same as the average for the past 5 years, production of cottonseed, based on the August 1 estimate of cotton, would total 6,149,000 tons, 28 percent more than in 1958 and the largest since 1953. Cotton acreage for harvest this year is up sharply, mainly because most of the 5 million acres placed in the Acreage Reserve in 1958 is back in production. Farm prices for cottonseed are likely to average less than the $43.80 per ton received for the 1958 crop but above the CCC purchase price of $34 per ton, basis grade (100).

Lard output in the marketing year beginning October 1, 1959 is expected to increase around 11 percent from the 2,675 million pounds now estimated for the current marketing year. The increase would mainly reflect a rise in hog slaughter. The 1959 pig crop, which will provide most of the hogs for slaughter in 1959-60, is expected to total 104.5 million head compared with 94.7 million for 1958. A relatively low level of lard prices is expected during the 1959-60 marketing year. Lard was made eligible for P. L. 480 on August 3 in order to stimulate exports.

Production of peanuts is forecast at 1,727 million pounds, about 6 percent below last year's large crop. Prospective supplies are well above probable domestic needs for food and farm uses, and CCC probably will acquire a substantial portion of the crop. As in the case for most recent years, farm prices for 1959 crop peanuts are likely to average at about the support level of 9.7 cents per pound, which is nearly 10 percent lower than for 1958.

Flaxseed output in 1959 is forecast at 23 million bushels, 41 percent less than the 40 million bushels produced last year. The drop in output this year reflects the decline in acreage and the poor yield prospects. A flax crop

Table 2 .-- Oil crops: Acreage, yield per acre, and production average 1948-57, 1954-59

Item	Unit	Average 1948-57	1954	1955	1956	1957	1958	1959 indicated August 1
Cottonseed								
Cotton acreage planted	Mil. acres	22.4	20.1	18.0	17.1	14.3	12.4	15.9
Cotton acreage harvested	Mil. acres	21.1	19.3	16.9	15.6	13.6	11.8	15.0
Yield per acre harvested	Lb.	546	593	714	693	680	810	820
Production	1,000 tons	5,765	5,709	6,043	5,407	4,609	4,798	6,149
Soybeans								
Acreage grown alone	Mil. acres	16.8	18.5	19.7	21.7	21.9	24.9	22.9
Acreage harvested for beans	Mil. acres	15.5	17.0	18.6	20.6	20.8	23.8	22.0
Yield per acre harvested	Bu.	21.0	20.0	20.1	21.8	23.2	24.2	24.2
Production	Mil. bu.	326	341	374	449	484	574	531
Flaxseed								
Acreage planted	Mil. acres	5.0	5.9	5.2	5.9	5.6	4.0	3.6
Acreage harvested	Mil. acres	4.7	5.7	5.0	5.5	4.9	3.9	3.4
Yield per acre harvested	Bu.	8.5	7.3	8.3	8.7	5.3	10.3	6.9
Production	Mil. Bu.	39.7	41.3	41.2	48.0	25.9	39.5	23.2
Peanuts								
Acreage grown alone	Mil. acres	2.3	1.8	1.9	1.8	1.8	1.7	1.7
Acreage picked and threshed	Mil. acres	1.9	1.4	1.7	1.4	1.5	1.5	1.5
Yield per acre picked and threshed	Lb.	902	727	928	1,161	970	1,205	1,154
Production	Mil. lb.	1,643	1,008	1,548	1,608	1,436	1,836	1,727

this size would be somewhat less than domestic requirements, but carryover stocks were up more than enough to make up the deficit in output. However, recent strong export demand has taken a substantial quantity of CCC stocks. Prices to farmers will average well above the support price of $2.38 per bushel, but much depends upon the quality of the seed.

Inedible tallow and grease production in 1959-60 is expected to rise somewhat above the 3.0 billion pounds now estimated for the year just ending, reflecting greater cattle and hog slaughter. Inedible tallow prices probably will remain near current low levels through most of the marketing year, encouraging heavier exports of this commodity.

REVIEW AND OUTLOOK

Soybean Crushings and Exports Continue at Record Clip; Carryover Forecast at 50 Million Bushels

Soybean crushings in October-July 1958-59 (July estimated) were about 345 million bushels, about 16 percent more than a year ago. Mounting demand for high protein feeds and edible oils domestically and abroad is creating the stimulus for the record processings. The crush for the October-September 1958-59 marketing year is expected to total a new peak of about 405 million bushels, compared with 354 million last year.

Soybean crushing capacity this year is estimated at 450 million bushels. According to trade sources, expansions underway will boost capacity to 500 million bushels for the 1959 crop.

Soybean exports continue to run way ahead of last year--they will surpass the 100-million bushel mark for the first time. They are expected to climb to around 110 million bushels for the 1958-59 marketing year. The previous record reached last year was 85 million. From October 1958 through August,7, 1959 about 99 million bushels (based in part on inspection data) were shipped out, compared with 78 million a year earlier. Large quantities are moving to Western Europe, Japan, and Canada. The improved European demand stemmed from short copra supplies and reduced Northern European oil stocks. Exports to Japan are up as a result in that country's break in trade relations with Communist China.

If current crushing and export estimates are substantially correct, the carryover of 1958 crop soybeans into the new marketing year beginning October 1 will probably be around 50 million bushels, compared with 21 million a year earlier. The estimated carryover would represent about 9 percent of the huge 1958 crop, and about 1½ month's grind at current rates.

Soybean Prices Expected to Continue Near Support; CCC Sales Are Heavy

Under stimulus of record disappearance, farm prices of soybeans edged up gradually from a low of $1.89 per bushel last November to $2.13 in May, averaging $2.03 per bushel or about 5 cents below the same months a year earlier. Prices slid off a little in June and in mid-July were $2.05 per bushel, 6 cents below July 1958. Prices received by farmers for soybeans this summer are expected to average near the 1958 loan rate of $2.09 per bushel, or about the same as last summer. Soybean prices later in the summer probably will begin adjusting to the lower 1959 soybean loan rate of $1.85 per bushel if crop prospects continue favorable. Processors and exporters of beans likely will reduce their inventories to a minimum in anticipation of lower prices for the early movement of 1959 crop soybeans. Timing of the 1959 harvest will be an important consideration in determination of the beginning of the price adjustment to the lower support rate.

CCC stocks of soybeans from the 1958 crop are being offered for sale at the price of $2.14 per bushel plus carrying charges of 1.5 cents per month, or fraction of month, beginning June 1, 1959. This sales policy will remain in force until October 1, 1959, at which time the Corporation will reappraise the soybean situation. Prices in 1959-60 will depend partly upon this policy.

Through June 30, soybean deliveries to CCC totaled 57 million bushels and it is estimated another 10-15 million bushels were delivered since then. Farmers placed 140 million bushels under support but had repaid 41 million bushels of farm and warehouse loans. CCC sold about 32 million bushels from its inventory through early August. CCC beans were needed to fulfill record soybean crushing and export requirements. The Corporation's sales have tapered off recently and it now appears that CCC carryover into the 1958-59 marketing year may be around 35-40 million bushels of old crop soybeans. These will be the bulk of the total carryover of 50 million bushels.

Demand for Soybean Oil And Meal Continues Record Pace; Bean Oil Prices to Continue Low

Domestic disappearance of soybean oil in October-June 1958-59 was 2,565 million pounds compared with 2,259 million a year earlier. The increase is equivalent to about 28 million bushels of soybeans. Relatively stable bean oil prices at the lowest levels since the spring of 1941 is encouraging sharp increases in the use of bean oil as an ingredient in the manufacture of shortening, margarine, salad dressings, and other products.

The strong demand for food fats and oils to date is expected to continue into the 1959-60 marketing year. Bean oil prices during the next few months probably will continue below last year in spite of record demand, reflecting large supplies of soybeans, soybean oil and competitive food fats. Soybean oil prices for the entire 1958-59 marketing year, which ends September 30, probably will average about 9.5 cents per pound (crude, Decatur), compared with 10.8 cents last year.

Table 3.--Soybeans: Supply and disposition, crop years, 1952-59

Item	Year beginning October							
	1952	1953	1954	1955	1956	1957	1958 1/	1959 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply								
Stocks, Oct. 1	3.6	10.1	1.3	9.9	3.7	9.9	21.1	50
Production	298.8	269.2	341.1	373.5	449.4	483.7	574.4	531
Total Supply	302.4	279.3	342.4	383.5	453.2	493.6	595.5	581
Disposition								
Seed, Feed & Residual	26.0	25.1	22.9	29.2	42.0	33.2	30	
Oct.-July:								
Crushings	200.0	187.3	210.4	241.5	268.3	297.1	345	
Exports	29.5	38.3	53.1	62.9	73.0	77.4	97	
Aug. 1, Supply Remaining	46.9	28.6	56.0	49.9	69.9	85.9	123	
Aug.-Sept:								
Crushings	34.4	25.9	38.6	41.6	47.6	56.7	60	
Exports	2.4	1.4	7.5	4.6	12.4	8.1	13	
Season Totals								
Crushings	234.4	213.2	249.0	283.1	315.9	353.8	405	
Exports	31.9	39.7	60.6	67.5	85.4	85.5	110	
Ending stocks	10.1	1.3	9.9	3.7	9.9	21.1	50	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per Bushel								
Support	2.56	2.56	2.22	2.04	2.15	2.09	2.09	1.85
Received by farmers	2.72	2.72	2.46	2.22	2.18	2.07	2.00	

1/ October-July is partly estimated. Disposition through the rest of the crop year is forecast.
2/ Forecast.

Table 4.--Soybeans: Acreage, yield and production by States, crop years 1956-59

State	Acreage harvested				Yield per acre harvested				Production			
	1956	1957	1958	1959	1956	1957	1958	1959 1/	1956	1957	1958	1959 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Illinois	4,649	4,914	5,013	4,777	28.5	25.5	28.0	26.0	132.5	125.3	140.4	124.2
Minnesota	2,627	2,549	3,082	2,184	20.0	21.5	17.5	18.5	52.5	54.8	53.9	40.4
Indiana	2,142	2,174	2,205	2,183	24.0	24.5	26.5	27.0	51.4	53.3	58.4	58.9
Iowa	2,500	2,827	3,085	2,373	20.0	27.0	25.5	26.0	50.0	76.3	78.7	61.7
Missouri	1,821	1,719	2,132	2,200	20.0	21.5	26.0	25.0	36.4	37.0	55.4	55.0
Ohio	1,301	1,421	1,441	1,423	24.0	23.0	26.0	26.0	31.2	32.7	37.5	37.0
Arkansas	1,509	1,383	2,026	2,213	18.0	23.5	24.5	25.5	27.2	32.5	49.6	56.4
Mississippi	732	615	800	864	16.0	19.0	23.0	24.0	11.7	11.7	18.4	20.7
Other States	3,361	3,224	3,968	3,751	16.8	18.6	20.7	20.6	56.5	60.1	82.1	77.1
United States	20,642	20,826	23,752	21,968	21.8	23.2	24.2	24.2	449.4	483.7	574.4	531.4

1/ August 1 indications.

Table 5.--Soybeans: Price Support operations, crop years 1947-59

Year beginning October	Production	Price support operations: Owned by CCC on October 1	Under Price Support: Loans	Under Price Support: Purchase agreement	Under Price Support: Total	Under Price Support: Percent of crop	Deliveries to CCC	National average price support level: Parity for price support	Support rate per bushel	Support rate as percent of parity
	Mil.bu	Mil.bu	Mil.bu	Mil.bu	Mil.bu	Pct.	Mil.bu	Dol.	Dol.	Pct.
1947	186.5	1/	2/3.5	0	2/3.5	1.9	0	2.26	2.04	90
1948	227.2	0	6.9	4.1	11.0	4.8	10.7	2.41	2.18	90
1949	234.2	6.3	11.2	4.8	16.1	6.9	1/	2.33	2.11	90
1950	299.2	1/	14.7	.2	15.0	5.0	1/	2.58	2.06	80
1951	283.8	1/	10.8	.4	11.1	3.9	.1	2.72	2.45	90
1952	298.8	1/	11.7	2.4	14.1	4.7	3.9	2.84	2.56	90
1953	269.2	2.0	30.3	1.4	31.8	11.8	1/	2.84	2.56	90
1954	341.1	1/	37.9	3.5	41.4	12.1	15.6	2.77	2.22	80
1955	373.5	6.6	27.5	2.6	30.1	8.1	1/	2.91	2.04	70
1956	449.4	1/	59.8	5.9	65.7	14.6	27.3	2.87	2.15	75
1957	483.7	5.2	71.6	18.9	90.6	18.7	44.5	2.98	2.09	70
1958 3/	574.4	13.9	125.9	14.3	140.2	24.4	4/70.0	2.99	2.09	70
1959	5/531.4	4/35-40						2.90	1.85	64

1/ Less than 50,000 bushels

2/ Practically all procesor loans.

3/ Preliminary

4/ Estimated

5/ August 1 indications

Soybean meal production continues to set new records as a result of the record 1958 soybean crop and a good demand from livestock producers. Soybean meal production this year is expected to total about 9.6 million tons, an increase of about 1.3 million tons over 1957-58. Of this, about 9.1 million tons are expected to be fed to livestock, or over half of the estimated total tonnage of high protein feeds to be fed. This continues the upward trend of the past several years in the total tonnage and the proportion provided by soybean meal. A decade ago, soybean meal made up only about 40 percent of the total. Exports of soybean meal have been heavy so far this year and they could easily exceed the record 443,000 tons of 1956-57, even with some seasonal decline this summer. July 1 stocks were around 90,000 tons greater than those of the same date last year.

Prices of most high protein feeds have declined from the high level of early 1959. Soybean meal (bulk, Decatur) averaged $58.50 per ton in July 1959, nearly $4 above the June average but $5 below January and $10 below a year earlier. Record soybean meal output and lower prices of hogs, poultry and eggs this summer are at least partly responsible for lower prices of these feeds. Prices of oilseed meals probably will decline seasonally this fall when the crushings of the 1959 oilseed crops begin to pick up volume.

Bean Oil Exports for 1958-59 Now Expected To Total 900 Million Pounds as PL 480 Lags

Exports of soybean oil in October-June 1958-59 totaled about 535 million pounds compared with 544 million pounds a year ago. Large quantities of bean oil remain to be shipped under P.L. 480 but it now appears that the 1958-59 total exports may possibly reach only 900 million pounds, about 100 million more than in 1957-58.

Cottonseed oil exports in October-June 1958-59 were 270 million pounds compared with 233 million pounds a year earlier. The total for the entire marketing year may be about 400 million pounds compared with 250 million in 1957-58. The increase reflects CCC exports sales mainly to Western Germany of the 174 million pounds of cotton oil (crude plus refined) acquired under the 1958 support program.

Combined exports of soybean and cottonseed oils in 1958-59 may total about 1,300 million pounds compared with 1,050 million last year and the record 1,234 million in 1956-57. About two-thirds of the edible oil shipments this year are expected to move under the P.L. 480 program.

Edible oil agreements that were signed under P.L. 480 with 14 countries and were effective in the current marketing year total about 1,350 million pounds. Exports of program oil, according to FAS data, during October 1958 through early August 1959 totaled about 700 million pounds, and about 650 million pounds still remained to be shipped after early August.

In view of the lag in purchases of edible oils under current authorizations, it now appears that a big part of the 1,350 million pounds of program oil will remain unshipped on September 30, 1959.

Table 6.--Food fats and oils: Supply and disposition, 1952-59 1/

Item	Year beginning October							
							Forecast*	
	1952	1953	1954	1955	1956	1957	1958	1959
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1								
Soybeans--oil equivalent 2/	36	109	14	108	41	109	231	550
Butter	111	323	489	295	90	145	146	90
Lard	143	42	50	75	123	69	48	100
Cottonseed oil	393	1,016	896	361	254	146	154	3/155
Soybean oil	194	174	127	179	227	286	281	3/280
Others 4/	39	33	45	51	66	49	61	3/80
Total	880	1,589	1,608	962	760	694	3/690	3/705
Imports	45	61	91	57	49	68	65	
Production								
Butter	1,578	1,648	1,536	1,571	1,541	1,523	1,460	
Lard	2,509	2,248	2,564	2,851	2,624	2,434	2,675	
Cottonseed oil 5/	1,840	2,106	1,723	1,893	1,629	1,418	1,600	
Soybean oil	2,536	2,350	2,711	3,143	3,431	3,800	4,275	
Other 4/ 5/	539	669	572	667	709	662	765	
Total fats and oils	9,001	9,021	9,105	10,125	9,934	9,837	10,775	
Soybean exports-oil equiv.	320	436	666	741	937	939	1,200	
Total	9,321	9,457	9,771	10,866	10,872	10,776	11,975	
Total supply	10,246	11,107	11,470	11,885	11,681	11,538	12,730	
Exports 6/								
Butter	14	45	190	240	18	36	15	
Lard	515	456	587	719	590	459	575	
Cottonseed oil 5/	55	402	716	617	427	250	400	
Soybean oil	93	71	50	556	807	804	900	
Others 4/ 5/	39	119	33	50	62	19	50	
Adjustment 7/	74	117	124	52	61	85	85	
Total fats and oils	790	1,209	1,699	2,234	1,965	1,653	2,025	
Soybeans--oil equivalent	320	436	666	741	937	939	1,200	
Total exports	1,110	1,645	2,365	2,975	2,903	2,592	3,225	
Domestic use								
Butter	1,352	1,438	1,540	1,536	1,469	1,488	1,500	
Lard 8/	2,111	1,773	1,959	2,066	2,049	2,007	2,050	
Cottonseed oil	1,162	1,824	1,543	1,384	1,310	1,193	1,200	
Soybean oil	2,462	2,326	2,609	2,539	2,565	3,051	3,375	
Others 4/	550	598	622	659	713	703	760	
Adjustment 7/	-74	-117	-124	-52	-61	-85	-85	
Total 8/	7,563	7,843	8,149	8,132	8,044	8,357	8,800	
Total use for food 9/	7,219	7,541	7,836	7,861	7,898	8,161	8,500	
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	6.8	7.2	7.5	7.4	6.9	6.9	6.8	
Other	36.9	37.7	38.3	37.8	37.7	38.5	39.7	
Total (fat content)	43.7	44.9	45.8	45.2	44.6	45.4	46.5	

1/ Totals computed from unrounded numbers. 2/ Not included in total stocks. 3/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Includes oil equivalent of oilseeds exported for crushing. 6/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 7/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 8/ Adjusted for estimated changes in stocks on farm. 9/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut babassu and palm-kernel) used in food.

*Except for stocks on October 1, 1958.

Smaller 1959 Soybean Crop Largely Offset by Increased Carryover; "Free" Supplies are Much Smaller

The 1959 soybean crop was estimated as of August 1 at 531 million bushels, 43 million less than last year but the second largest of record. The decline reflects an 8 percent drop in acreage for harvest as beans as the indicated yield per acre of 24.2 bushels is equal to last year's peak. The reduction in acreage is attributed to the sharp drop in the 1959 support price for soybeans and the revised support program for corn, together with an expansion in the Conservation Reserve Program.

The smaller 1959 soybean crop is expected to be largely offset by record carryover stocks on October 1, 1959. The total supply for the 1959-60 marketing year is currently estimated at 581 million bushels, only about 14 million less than last year's peak. Supplies in the coming year will be closer in balance with probable demand. However, "free" or commercial supplies of soybeans going into the 1959-60 marketing year are expected to be around 545 million bushels (excludes 35-40 million bushels expected to be in CCC hands October 1) compared with 581 million bushels (excludes 14 million bushels held by CCC October 1, 1958) last year. This means that as the 1959 crop beans are used up, the trade will need to buy old-crop beans from the Corporation later in the marketing year. Such a situation could set the stage for a fairly good seasonal rise in soybean prices. Crusher and export demand for beans likely will rise to a new high in 1959-60 and carryover stocks at the end of the marketing year probably will be down about 50 percent from this year's record level.

While the prospective 1959 soybean crop will bring supplies closer in balance with probable market outlets, it nevertheless would be large enough to cause soybean farm prices during the heavy harvesting months to dip toward the national average support price of $1.85 per bushel, which is 24 cents below the 1958 support level.

Cottonseed Crushings Up 6 Percent in 1958-59; Oil Yield Per ton at New High

Cottonseed crushings during the 1958-59 season which ended July 31, 1959 are placed at 4,500,000 tons (July estimated), up about 6 percent from the previous season (table 7). Oil mills produced an estimated 1,535 million pounds of crude cottonseed oil, about 100 million pounds more than in 1957-58.

Oil yield per ton of cottonseed crushed averaged 342 pounds compared with 338 pounds last year and the previous record of 340 pounds in 1956-57. Upward trends in oil yields in recent years reflected increased use of high-speed screw presses and solvent-extraction techniques. Also up from a year earlier were yields of cottonseed meal, hulls and linters.

The refining loss for cottonseed oil during the 1958-59 season averaged 6.6 percent compared with 8.5 percent in 1957-58, a year in which free fatty acid content was high.

Table 7.--Cottonseed: Supply and disposition, crop years 1954 to 1959

Item	Year beginning August					
	1954	1955	1956	1957	1958 1/	1959 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply						
Stocks, August 1	229	209	177	164	175	130
Production	5,709	6,043	5,407	4,609	4,798	6,149
Total supply	5,938	6,252	5,584	4,773	4,973	6,279
Disposition						
Crushed	5,249	5,588	4,959	4,247	4,500	5,700
Exports	21	16	11	6	4	15
Seed	263	266	222	188	3/	
Residual 4/	196	205	228	157	339	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton						
Support to farmers 5/	50.00	42.00	44.00	42.00	41.00	34.00
Received by farmers	60.30	44.60	53.40	51.10	43.80	
Price and value of products						
Meal, per ton 6/	62.05	50.29	52.11	55.58	60.56	
Hulls, per ton 7/	14.10	5.60	7.00	7.00	7.00	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Oil, per pound 8/	13.4	31.0	13.4	13.6	11.7	
Linter, per pound 9/	3.9	3.8	5.1	4.4	3.5	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Combined value 10/	87.31	77.86	83.07	82.55	76.54	

1/ Preliminary and partly estimated. 2/ Forecast. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carload lots, Atlanta. Estimated since 1955. 8/ Crude, f.o.b. Southeastern mills. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined (weighted) value of products per ton crushed. Not directly comparable with U. S. average cottonseed prices.

Domestic Use of Cotton Oil up Slightly in 1958-59; Oil Prices to Average Lower

Domestic disappearance of cotton oil during August-June 1958-59 was about 1,132 million pounds compared with 1,102 million the previous season. Use in the manufacture of margarine was down but this reduction was more than offset by increased usage in shortening and salad and cooking oils.

Cottonseed oil prices (crude, Southeast mills) in August-March 1958-59 drifted downward from 11.8 cents per pound to 10.9 cents, averaging 11.2 cents for the period, 2.6 cents below a year earlier. From March 1959 to July prices have strengthened, and in June and July they were 13.1 cents, 0.5 to 1.0 cent above the same two months in 1958. The recent increase reflected the reduced supplies of 1958 crop cotton oil along with good domestic and export demand. Prices started to slip in late July in response to favorable crop prospects and early movement of new crop oil, and in mid-August were down to 12.0 cents, about the same as August 1958.

If the 1959 crop increases as much as indicated August 1, cottonseed oil prices this fall will probably decline to the lowest average level in recent years. Supplies of competitive fats and oils likely will be heavy and the price spread between soybean oil, lard, and cottonseed oil probably will be narrow during the heavy marketing months.

1959 Cottonseed Output Up 28 Percent; Farm Prices Expected to be Lower

Based on the average ratio of lint to seed, the 1959 cottonseed crop was indicated as of August 1 at 6,149,000 tons, 28 percent more than last year's crop. Cotton acreage harvested this year is estimated at 14,991,000 acres compared with 11,849,000 acres harvested in 1958 when 5 million acres were in the Acreage Reserve. Yield prospects are good to excellent in all States and likely will set a new national record.

Prices to farmers for 1959 crop cottonseed will be supported by loans on farm-stored cottonseed at an average of $38 per ton, basis grade (100). The program provides for purchases from producers at an average price of $34 per ton, basis grade (100). These prices are $7 per ton less than in the previous year and the lowest support level of record. In the 1958-59 season CCC took over about 530,000 tons or 11.5 percent of the 1958 crop when farm prices of cottonseed in the Southwest dropped below support.

Farm prices of 1959 crop cottonseed are expected to average less than the $43.80 per ton received for the 1958 crop but above the CCC purchase price of $34 per ton, basis grade (100).

1959-60 Cottonseed Crushings and Oil Output to Rise Sharply

Total supplies of cottonseed in 1959-60 (estimated carryover stocks on August 1, 1959 plus production) are placed at 6,279,000 tons (table 7). Assuming about 92 percent of the crop will go to oil mills for crushing, the total crush for the 1959-60 season probably will be around 5,700,000 tons, about 27 percent more than in 1958-59. A crush of this size will produce around 1,950 million pounds of crude cotton oil and about 2,650,000 tons of cake and meal. The remaining 8 percent of the 1959 cottonseed crop, after allowing for small exports, should be adequate for farm uses as seed, feed, and fertilizer.

Lard Market to Continue Dull This Fall; Lard Placed on P.L. 480

Lard prices (tanks, loose, Chicago) during January-May 1959 were relatively stable, averaging about 8.5 cents per pound, nearly 3 cents less than the same months in 1958. Prices slid off in June and July and in early August were 7.0 cents per pound, nearly 6.5 cents below August 1958. Lard prices this marketing year have been under pressure of increased output in excess of total demand, and lard stocks currently are about double those of a year ago. The lard market this fall is expected to remain dull as prices average sharply below the fall of 1958, reflecting the impact of the 12 percent increase in the spring pig crop.

Commercial production of lard in October-June 1958-59 was 10 percent more than last year. Hog slaughter in the same period was up from last year and average weight per hog and lard yields were heavier. Lard stocks rose because increases in domestic use and exports were not enough to compensate for the greater output. Stocks on July 1, 1959 were 148 million pounds compared with 66 million a year earlier. Lard output for the entire 1958-59 marketing year is now estimated at 2,675 million pounds (including farm), up around 240 million pounds from the previous year.

Exports and shipments of lard in October-June 1958-59 totaled 433 million pounds compared with 359 million the year before. Larger exports this year reflect lower prices due to the upturn in domestic supplies along with more normal marketings in Cuba, our most important single customer. Total exports and shipments for the entire 1958-59 marketing year probably will be around 575 million pounds, compared with 459 million in 1957-58. Lard was placed on P. L. 480 on August 3 in order to stimulate exports.

Domestic disappearance of lard (excluding farm) during October-June 1958-59 totaled 1,384 million pounds, about the same as a year earlier. The consumption of lard in shortening was up about 5 percent and some further increase over last year is expected in the months ahead, mainly because of the

low level of lard prices compared with prices of competitive edible oils. Total domestic use (including farm) for the entire 1958-59 marketing year is expected to total about 2,050 million pounds compared with 2,007 in 1957-58.

Prospects are that carryover stocks of lard on October 1, 1959 will be around 100 million pounds or about twice as large as a year earlier.

Lard Output Expected to Rise
Around 11 Percent in 1959-60

Lard output in the marketing year beginning October 1, 1959 is forecast at 2,975 million pounds compared with 2,675 million estimated for the current crop year. The estimated increase reflects mainly a rise in hog slaughter.

The 1959 pig crop, which will provide most of the hogs for slaughter in 1959-60, is expected to total 104.5 million head compared with 94.7 million for 1958.

Flaxseed Crushings in 1958-59
Smallest Since 1934;
Exports Also Drop Off

Flaxseed crushings during the 1958-59 season, ended June 30, 1959, totaled 22.4 million bushels, down about 5 million from the previous season and the smallest crush since 1934. Back in the 1930's and early 1940's crushers were dependent upon imports of flaxseed, but since World War II we have been not only self-sufficient, but, in many years, a large exporter of flaxseed and linseed oil.

Oil mills produced 448 million pounds of linseed oil, 87 million less than the previous season and the smallest output in 24 years. Oil yield per bushel of flaxseed crushed at 20.0 pounds was 0.4 pounds above a year earlier--the oil content of the 1957 crop was low and the quality of seed poor.

Exports of flaxseed in July-June 1958-59 totaled 6.0 million bushels (4 from CCC stocks) compared with 9.0 million last season. Exports of linseed oil were negligible whereas a year earlier they totaled about 4.5 million bushels (flaxseed equivalent). Commercial exports were small because the support price of domestic flaxseed was above world prices during most of the crop year.

CCC announced on August 3, 1959 the termination of the toll crushing program for 1958 crop flaxseed. Under the crushing program, 2,780,000 bushels of flaxseed were sold to processors with CCC buying the resulting linseed oil.

Flaxseed Farm Prices in 1958-59
Drop to Lowest Level Since 1942;
Carryover Stocks Up from Last Year

The season average price received by farmers for 1958 crop flaxseed was $2.69 compared with $2.94 the previous year and the lowest since 1942. The 1958 crop was much larger than market outlets at the support price of $2.78 per bushel and CCC acquired about 13.0 million bushels of flaxseed, and another million bushels were resealed.

Table 8.--Flaxseed: Supply and disposition, crop years 1953 to 1959

Item	Year beginning July						
	1953	1954	1955	1956	1957	1958	1959
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 1/	42.2	31.8	18.2	11.2	24.5	14.3	19.8
Supply of flaxseed							
Stocks, July 1	11.0	14.2	11.2	4.1	19.4	8.7	14.9
Production	37.7	41.3	41.2	48.0	25.9	39.5	2/23.2
Total supply	48.7	55.5	52.4	52.1	45.4	48.2	38.1
Disposition of flaxseed							
Crushed	27.8	32.3	34.9	26.2	27.3	22.4	24
Exports	2.4	8.2	10.4	2.5	9.0	6.0	6
Seed	3.9	3.5	3.9	3.7	2.6	2.4	3
Residual	.4	.3	-1.0	.3	-2.4	2.5	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel							
Support:							
Minneapolis basis	4.05	3.41	3.19	3.39	3.23	3.09	2.66
U. S. Farm basis	3.79	3.14	2.91	3.09	2.92	2.78	2.38
Received by farmers	3.64	3.05	2.90	2.99	2.94	2.69	

1/ Includes flaxseed equivalent of linseed oil.
2/ Indicated August 1, 1959. **Disposition forecast.**

Table 9.--Flaxseed: Price support operations, crop years, 1947-58

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				Flaxseed acquired by CCC
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agreement	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1947	40.6	0	0	0	.5	2/	.5	1.3	.1
1948	54.8	.1	.4	.1	1.4	3/25.2	26.5	48.4	24.6
1949	43.0	17.5	295.8	32.3	9.4	3/2.5	11.9	27.8	9.7
1950	40.2	13.4	471.7	37.0	.9	.1	1.0	2.4	2/
1951	34.7	3.2	4/521.4	29.2	1.8	.1	1.9	5.4	2/
1952	30.2	.2	4/498.6	25.1	3.8	3/1.7	5.5	18.1	4.9
1953	37.7	5.2	4/489.5	29.6	15.5	3/3.6	19.0	50.5	17.6
1954	41.3	8.8	42.0	10.9	7.3	3.1	10.4	25.1	8.8
1955	41.2	6.8	54.7	9.6	7.1	1.5	8.6	20.8	2/
1956	48.0	2/	5/	2/	14.6	2.9	17.5	36.4	16.7
1957	25.9	13.5	0	13.5	2.5	3/2.0	4.4	17.1	3.5
1958 6/	39.5	3.2	0	3.2	11.7	3.4	15.1	38.3	7/13.0
1959 6/	23.2	6.6							

1/ Conversion factor: 20 pounds of linseed oil per 56 pound bushel of flaxseed.
2/ Less than 50,000 bushels.
3/ Includes direct purchases: 1948, 22,680,000 bu.; 1949, 197,000 bu.; 1952, 53,000 bu.; 1953, 749,916 bu.; 1957, 83,114 bu.
4/ Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950.
5/ Less than 50,000 pounds.
6/ Preliminary.
7/ Estimated.

Table 10.--Flaxseed: Crushings and yields of oil and meal per bushel crushed, and price, by months, crop years 1950-58

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Year
	Crushings												
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1950	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,514	3,700	42,260
1951	3,149	2,943	2,810	3,022	2,854	2,581	2,298	2,243	2,196	1,897	2,083	2,172	30,248
1952	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	25,191
1953	1,311	2,200	2,452	2,627	2,547	2,946	2,729	2,519	2,266	1,954	2,079	2,248	27,878
1954	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	32,304
1955	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	34,948
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958 1/	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
	Yield of oil per bushel crushed												
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	19.9	19.7	19.4	19.9	20.6	20.6	20.0	20.1	20.1	20.1	19.9	20.0	20.0
1951	20.0	20.7	20.3	19.9	19.3	20.1	20.5	19.6	20.9	20.6	20.2	20.3	20.1
1952	20.3	20.5	20.4	20.0	20.4	20.1	19.4	19.8	20.3	20.8	19.7	19.9	20.1
1953	20.4	20.0	19.9	20.0	19.8	19.6	19.1	20.0	19.6	19.8	19.4	19.7	19.8
1954	19.3	19.7	19.6	19.3	19.6	19.7	19.7	19.7	19.4	20.0	20.2	19.9	19.6
1955	20.4	19.9	20.0	19.8	20.0	19.8	19.7	19.9	19.8	19.9	19.8	20.0	19.9
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958 1/	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
	Yield of meal per bushel crushed												
1950	38.0	37.1	36.2	37.2	36.2	37.1	35.2	35.5	35.9	35.9	36.3	36.4	36.4
1951	36.4	37.3	37.0	36.1	36.2	36.8	35.9	34.8	34.9	36.4	35.6	35.6	36.2
1952	35.8	36.6	36.8	36.2	37.0	36.6	35.8	36.1	37.1	37.1	36.3	36.4	36.5
1953	36.9	38.1	36.3	36.7	31.5	37.1	34.8	36.1	35.8	36.1	35.6	36.3	35.9
1954	35.8	35.9	37.9	36.7	36.5	35.6	36.3	36.6	37.2	37.4	36.7	37.0	36.7
1955	36.4	35.5	36.7	37.1	37.9	36.8	36.4	36.9	36.4	37.0	36.9	37.7	36.8
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958 1/	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
	Average price per bushel received by farmers, United States 2/												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	3.40	3.35	3.24	2.96	3.14	3.59	4.25	4.49	4.59	4.37	4.16	3.41	3.34
1951	3.19	3.13	3.41	3.78	4.10	4.24	4.02	3.92	3.88	3.64	3.63	3.67	3.72
1952	3.68	3.77	3.80	3.73	3.75	3.75	3.70	3.54	3.63	3.57	3.45	3.33	3.73
1953	3.17	3.22	3.48	3.51	3.58	3.66	3.64	3.47	3.60	3.54	3.64	3.48	3.64
1954	3.17	3.03	3.04	3.05	3.02	3.04	3.00	2.99	2.88	2.87	2.96	2.98	3.05
1955	2.95	2.81	2.74	2.76	2.80	2.84	2.96	3.07	3.26	3.44	3.54	3.12	2.90
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958 1/	2.85	2.74	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.55	2.70	2.69

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans.

Table 11.--Linseed oil: Supply, disposition, and price, by months, 1950-58 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Production												
1950	82	58	77	69	73	75	61	64	75	68	70	74	844
1951	63	61	57	60	55	52	47	44	46	39	42	44	609
1952	32	47	47	58	55	46	51	41	39	35	24	32	507
1953	27	44	49	52	51	58	52	50	44	39	40	44	551
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958 2/	19	37	51	52	45	44	46	33	37	22	34	27	448
	Stocks, first of month												
1950	588	605	595	601	597	635	655	658	654	651	658	674	
1951	679	688	674	670	677	682	698	705	712	709	698	687	
1952	675	669	653	649	654	662	672	682	679	672	661	632	
1953	619	608	591	587	590	567	527	531	505	504	474	434	
1954	345	258	244	253	222	248	222	214	199	207	199	171	
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958 2/	112	88	81	90	103	115	132	150	141	153	133	122	
1959	97												
	Exports												
1950	3/	3/	10	4	1	4	3	2	1	3/	3/	3/	26
1951	1	8	2	3/	3/	3/	1	2	1	11	2	3/	28
1952	3/	3/	3/	1	3/	3/	3/	3/	3/	3/	3/	3/	3
1953	1	3/	3/	2	29	57	22	36	6	24	36	89	303
1954	93	35	1	77	3/	23	34	24	3	3/	21	7	318
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	3/	11	5	4	1	3/	4	47	78
1957	16	27	16	11	3	7	3	3/	3/	3/	5	1	87
1958 2/	3/	3/	3/	3/	3/	3/	3/	3/	1	3/	5	3/	7
	Domestic disappearance												
1950	65	68	60	69	33	50	55	66	78	61	53	70	728
1951	54	66	59	53	50	36	39	35	47	39	50	56	585
1952	37	63	51	52	47	36	41	44	46	45	54	44	559
1953	37	61	52	47	45	40	27	40	39	45	44	44	522
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	434
1958 2/	43	44	43	39	34	27	26	42	25	42	39	51	454
	Price per pound, raw, tank cars, Minneapolis												
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1950	16.9	16.9	17.0	15.2	15.4	17.3	20.4	21.8	22.4	22.4	21.6	18.2	18.8
1951	15.1	14.1	16.5	17.7	18.7	18.2	18.4	18.0	16.8	15.9	15.6	15.5	16.7
1952	15.0	15.2	15.6	15.1	15.0	14.8	14.6	14.8	15.1	15.2	15.0	14.5	15.0
1953	13.8	14.2	15.6	16.0	16.0	15.3	14.8	14.0	14.5	14.1	14.2	15.3	14.8
1954	16.0	16.0	15.2	14.5	13.5	12.6	12.3	12.5	12.3	12.5	13.1	13.1	13.6
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958 2/	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9

1/ Totals computed from unrounded data.

2/ Preliminary

3/ Less than 500,000 pounds.

The total supply of flaxseed in the 1958-59 marketing year was 48 million bushels, about 3 million more than a year earlier. This supply included beginning stocks of nearly 9 million bushels, about 11 million less than the previous year. But the 1958 flax crop of 39.5 million bushels was nearly 14 million above the unusually small crop of 1957.

Stocks of flaxseed on July 1, 1959, the beginning of the 1959-60 marketing year, were 14.9 million bushels, up 6.2 million from last year. About 6.6 million bushels of these stocks were in CCC inventory. But by mid-August 1959, the Corporation had less than 4 million bushels remaining and sales were being made as rapidly as stocks could be moved in merchantable position at prices well above 1958 loan levels.

Linseed Oil Prices Sag in 1958-59 While Meal Prices Rise

Linseed oil prices (raw, tank cars, Minneapolis) averaged 12.9 cents per pound during the 1958-59 season, 1.3 cents below a year earlier. Prices declined from 13.7 cents per pound in July 1958, the beginning of the 1958-59 marketing year, to 12.6 cents in January 1959. From January through June, the end of the marketing year, prices have been relatively stable at about 12.6 cents per pound. Linoil prices continued in doldrums into the 1959-60 marketing year but probably will strengthen later because of the short 1959 crop and low level of crushings.

Domestic disappearance of linseed oil during the 1958-59 season totaled 454 million pounds compared with 434 million pounds a year earlier. Consumption of linoil failed to regain its 1956-57 level of about 500 million pounds.

Linseed meal prices (bulk, Minneapolis) averaged $63.65 per ton during the 1958-59 season, $14.65 above the season earlier. Prices rose sharply from about $50 per ton last fall to a peak of $76 in January, then slid off somewhat to $62 in June, the end of the marketing year. Demand for high protein feeds continued strong during 1958-59 while linseed meal output dropped nearly 20 percent in the July-June marketing year due to the lowest flaxseed crush in almost 25 years. Linseed meal prices in early August were $61 per ton, about $4 above August 1958 and above normal in relation to prices of other protein feeds.

1959 Flaxseed Crop Expected to be Short Of Domestic Requirements but Carryover is up Sharply

The 1959 flaxseed crop is forecast at 23.2 million bushels, 16.3 million below last year and the smallest crop since 1946. The reduction reflects the decline in acreage along with poor yield prospects. A flax crop this size would be somewhat less than domestic requirements, but carryover stocks July 1 were up more than enough to make up the deficit in output. With Canada's crop likewise poor and world demand strong, U. S. prices to farmers will average well above the support price of $2.38 per bushel, but much depends upon the quality of the seed.

Farmers started seeding this year's 3.6 million acres early, but rains and seeding on abandoned small-grain land extended the date of plantings in the major producing States, resulting in a significant acreage of late flax.

Table 12.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed, 1947-58

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks July 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	595	14	144	753	42	573	1/
1948	737	2	138	877	14	482	92
1949	728	1/	381	1,109	5	517	39
1950	844	1/	588	1,432	26	728	57
1951	609	1/	679	1,288	28	585	83
1952	507	1/	675	1,182	3	559	4
1953	551	---	619	1,162	303	522	47
1954	632	---	345	977	318	521	162
1955	695	---	139	834	140	552	207
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958 3/	448	---	112	560	7	454	125
			97				

1/ Less than 500,000 pounds.
2/ Preliminary.

Totals computed from unrounded numbers.

Table 13.--Linseed oil: Utilization, year beginning July, 1947-58

Year beginning July	Drying oil products					Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total			
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	431	114	---	23	568	---	5	573
1948	337	95	2	41	475	3	5	482
1949	384	75	17	29	505	8	4	517
1950	526	107	27	42	702	7	18	728
1951	415	86	23	43	566	10	9	585
1952	403	93	14	32	541	14	5	559
1953	386	76	13	29	504	11	7	522
1954	368	69	19	45	501	11	10	521
1955	393	66	21	49	530	13	9	552
1956	376	47	18	35	476	10	11	497
1957	341	29	15	32	418	11	6	435
1958 1/	353	30	16	20	419	5	31	454

1/ Preliminary.

Totals computed from unrounded numbers.

Table 14.--Flaxseed: Acreage, yield and production by States, average 1948-57, 1958-59 1/

State	Acreage harvested			Yield per acre			Production		
	1948-57	1958	1959	1948-57	1958	1959	1948-57	1958	1959
	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.
North Dakota	2,504	2,547	2,216	7.7	8.5	6.0	18.8	21.6	13.3
Minnesota	1,131	518	471	9.4	13.5	10.0	10.9	7.0	4.7
South Dakota	703	665	572	8.0	12.5	4.5	5.5	8.3	2.6
California	74	45	45	28.0	36.5	39.0	1.9	1.6	1.8
Montana	70	30	25	7.3	9.0	7.0	.5	.3	.2
Texas	120	28	35	5.8	12.0	11.0	.8	.3	.4
Others	96	20	21	13.5	20.0	21.0	1.3	.4	.2
Total	4,698	3,853	3,385	8.5	10.3	6.9	39.7	39.5	23.2

1/ 1958 is preliminary; 1959 is indicated August 1.

Table 15.--Flaxseed: Price received by farmers and value of production, by States, 1956-58

State	Season average price received by farmers			Value of production			Value of sales		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
North Dakota	2.96	2.90	2.64	87.8	44.3	57.2	83.7	41.4	54.8
Minnesota	3.04	2.98	2.74	30.2	11.0	19.2	28.7	10.1	18.5
South Dakota	2.99	2.95	2.69	19.0	14.5	22.4	17.9	13.5	21.4
California	3.65	3.25	3.10	3.9	4.2	5.1	3.9	4.2	5.1
Montana	2.71	2.65	2.31	1.2	.7	.6	1.2	.7	.6
Texas	2.79	2.61	2.45	.4	.3	.8	.3	.3	.8
Others 1/	3.06	3.05	2.83	1.1	1.0	.9	1.0	.9	.9
United States	2.99	2.94	2.69	143.7	76.1	106.2	136.9	71.3	102.1

1/ Simple average of other States.

Harvest was just getting underway by August 1 in early maturing areas of the Dakotas and Minnesota. Stage of maturity of the crop varied throughout these States with the bulk of the acreage in or past the bloom. Late seeded acreage, running close to 10 percent in North Dakota, could show improvement with more moisture and cool temperatures during early August.

Growers expect to harvest 3.4 million acres compared with 3.9 million acres in 1958. The prospective yield of 6.9 bushels per acre compares with 10.3 bushels last year and the 1947-58 average of 8.5 bushels.

The supply of flaxseed in the 1959-60 marketing year is placed at 38 million bushels compared with 48 million last year. Commercial crushings of flaxseed for domestic oil use may be around 23 million bushels and another 4 million will be needed for seed and feed. With 5 million bushels needed as a minimum commercial carryover this would leave a maximum of 6 million bushels of flaxseed or linseed oil (flaxseed equivalent) available for export. Since CCC holds a substantial share of the stocks, both of flaxseed and linseed oil, it may be necessary for the trade to buy from the Corporation to meet domestic requirements.

Peanut Supplies in Surplus During 1958-59; Edible Use and Crushings Up

The supply of peanuts in the 1958-59 marketing year ended July 31, 1959 was 2,200 million pounds (farmers' stock basis), about 16 percent more than the previous season. Total disappearance of peanuts rose from the previous year but not enough to absorb the big 1958 crop, and carryover stocks were up sharply.

During the 1958-59 marketing year, growers placed about 265 million pounds of farmers' stock peanuts under the support program and most of this was acquired by CCC. In addition, the CCC acquired about 88 million pounds of peanuts (kernel basis) from shellers under the No. 2 program. The No. 2 program provides that shellers may offer No. 2 grade peanuts and below at the rate of 200 pounds per ton of eligible farmers' stock peanuts purchased.

Edible use of shelled peanuts during August-June 1958-59 was nearly 3 percent above the comparable months a year earlier, mainly reflecting increased consumption in peanut butter and as salted peanuts. Civilian consumption of shelled peanuts for the entire 1958-59 year is expected to be about 4.6 pounds per person, up a bit from last year.

Crushings of shelled peanuts for oil and meal during August-June 1958-59 totaled 217 million pounds compared with 160 million a year ago. Exports of CCC shelled peanuts, mainly to Canada, are also up a bit from last year.

If seed, feed and other uses were about the same as in recent years, the carryover of peanuts (shelled basis) on August 1, 1959 was around 350 million pounds, up sharply from a year earlier.

1959 Peanut Crop Down 6 Percent From Last Year; Farm Prices to Average Lower

The 1959 peanut crop was estimated as of August 1, 1959 at 1,727 million pounds, about 6 percent less than in 1958 (table 16). The decline reflects a 2 percent reduction in acreage to be picked and threshed along with yields somewhat below last year's record high.

Acreage allotments for 1959 are practically unchanged from 1958. The reduction in acreage planted alone for all purposes this year is attributed to the continued substitution of corn for peanuts for hogging in some areas and an increased signup of peanut growers in the Conservation program, especially in Georgia, Alabama, Oklahoma, and Texas. Peanut growers were not eligible to participate in the Acreage Reserve program during the last two years. Estimated yield per acre is 1,154 pounds compared with 1,205 pounds in 1958.

Price support levels by types and areas for 1959 crop peanuts were announced in early July. These interim prices are based on the national average of $193.50 per ton, the minimum announced in advance of planting time, compared with $213.20 per ton for 1958 peanuts. The 1959 support price represents 75 percent of parity compared with 80.8 percent in 1958. The average 1958 and 1959 support prices by types are as follows:

Type	1958 Support Prices		1959 Support Prices	
	Dol. per ton	Cents per lb.	Dol. per ton	Cents per lb.
Virginia	224.97	11.2	205.30	10.3
Runner	200.50	10.0	180.64	9.0
Southeast Spanish	217.69	10.9	197.90	9.9
Southwest Spanish	209.69	10.5	189.83	9.4
Valencia	220.17	11.0	200.94	10.0

Loans on 1959 crop peanuts are available to individual producers and grower associations through January 31, 1960 and will mature May 31, 1960 or earlier on demand by CCC.

Table 16--Peanuts: Acreage, yield and production, by States, crop year average 1948-57 and 1958-59 1/

State	Acreage picked and threshed			Yield per acre			Production		
	Average 1948-57	1958	1959	Average 1948-57	1958	1959	Average 1948-57	1958	1959
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Million pounds	Million pounds	Million pounds
North Carolina	210	178	178	1,382	1,860	1,800	285.0	331.1	320.4
Virginia	127	105	105	1,736	2,100	2,100	217.1	220.5	220.5
Total (Va. N.C. Area)	340	286	285	1,510	1,938	1,905	504.6	554.1	542.8
Georgia	634	515	500	866	1,190	1,100	540.1	612.8	550.0
Alabama	269	209	201	838	1,060	925	225.6	221.5	185.9
Florida	65	52	50	897	1,120	950	57.2	58.2	47.5
South Carolina	14	13	12	799	1,060	1,050	11.2	13.8	12.6
Total (S. E. Area)	989	795	768	856	1,143	1,039	837.1	908.8	798.0
Texas	375	307	316	508	730	800	193.1	224.1	252.8
Oklahoma	155	124	118	657	1,075	1,025	97.8	133.3	121.0
New Mexico	6	7	6	1,140	1,950	1,850	7.1	13.6	11.1
Total (S. W. Area)	544	442	443	557	844	872	300.7	372.9	386.2
United States	1,873	1,523	1,496	902	1,205	1,154	1,642.5	1,835.8	1,727.0

1/ Totals include small quantites for States which are not shown. Data for 1958 are preliminary; 1959 indicated August 1.

The outlook is for farm prices of peanuts to average lower during the 1959-60 season than last year, reflecting the 10 percent drop in the support and another crop of peanuts well in excess of food and farm requirements. This means that farm prices will average near the loan value, an in recent years. The loan value is the support price less charges for storage, inspection, and grading, and for expenses of the cooperatives that market the peanuts. It averages about half a cent less than support.

The total supply of farmers' stock peanuts during the 1959-60 marketing year beginning August 1 is estimated at 2,200 million pounds, about the same as a year earlier. Assuming a slight increase in the peanut consumption rate per person and farm uses about the same as in recent years, around 400 million pounds or 23 percent of the 1959 crop would be available for crushing, exports, and addition to stocks. Most of the excess peanuts will be acquired by CCC under the support program.

Tallow and Grease Stocks Rise as Output Exceeds Demand; Prices Sink to Lowest Level in 5 Years

Apparent production of inedible tallow and greases in October-June 1958-59 was 2,340 million pounds, 12 percent more than a year earlier (table 24). Total disappearance was up about 8 percent from last year's level and stocks increased-- on July 1, 1959 stocks were 27 percent above the same date last year.

Tallow and grease output for the 1958-59 marketing year is expected to be around 3,000 million pounds, 250-300 million more than last year.

Exports during October-June 1958-59 totaled 937 million pounds, up 103 million pounds or 12 percent from a year earlier. Tallow and grease shipments likely will continue above the year-earlier rate and may total around 1,250 million for the entire 1958-59 marketing year. The sharp downtrend in prices this year, along with larger prospective supplies in the year ahead, is making our tallow and grease more attractive to foreign consumers.

Domestic use of tallow and grease is running about 7 percent above last year. Consumption in soap (excluding detergents) continues downward but is more than offset by a rise in other domestic outlets. It appears that total domestic disappearance may be around 1,750 million pounds compared with 1,652 last year.

Prices of inedible tallow (prime, tank cars, Chicago) declined steadily from 7.6 cents per pound in October 1958 to 6.0 cents in July 1959, averaging 7.0 cents, compared with 7.7 cents a year earlier. Prices in mid-August at 5.8 cents per pound were 1.8 cents under August last year and the lowest since 1953. The outlook is for a continuation of relatively low inedible tallow prices for some time to come as output rises in 1959-60 and

stocks remain large. Prices this fall probably will be at their lowest level since 1953 when they averaged 5.3 cents per pound during October-December.

Output of inedible tallow and grease in the marketing year beginning October 1, 1959 is expected to rise somewhat above the 3.0 billion pounds now estimated for the current marketing year, reflecting the increase anticipated in livestock slaughter.

1958-59 Tung Oil Output Sets New Record: Consumption up From Last Year

The 1958 tung crop totaled a record 146,300 tons, compared with 82,600 a year earlier and the previous peak of 132,100 tons in 1952 (table 17). Output in each of the major producing States of Alabama, Florida, Louisiana, and Mississippi was up from the previous year. The tung orchards did not suffer from early spring freezes in 1958 as in earlier years. The season average price received by farmers for 1958 crop tung nuts was $53.20 per ton, nearly $1.00 above last year but again at support.

Tung oil mills crushed 143,364 tons of nuts during the 1958-59 milling season producing a record 44.8 million pounds of tung oil. Oil output from the 1957 tung crop was 25.5 million pounds and the previous record high was 43.4 million pounds from the crop of 1952. Average yield of oil per ton of nuts crushed in the 1958-59 milling season was 312 pounds compared with 319 pounds a year earlier.

Stocks of tung oil on November 1, 1958, the beginning of the present marketing year, were nearly 37 million pounds, about 26 million of which were held by CCC. Imports are restricted by Presidential proclamation to 26 million pounds during the current marketing year and most of this has already come in. Therefore, total domestic supplies of tung oil in 1958-59 are around 107 million pounds, about 32 million more than in 1957-58.

Domestic disappearance of tung oil during November-June 1958-59 is placed at 35 million pounds, compared with 28 million a year earlier. With the rise in industrial activity, demand for drying oils from the protective coating industry has perked up from last year's relatively low level. Domestic use of tung oil for the entire 1958-59 marketing year is expected to total around 45 million pounds compared with 38 million last year.

About 34 million pounds, around three-fourth of the 1958-59 tung oil output, has been placed under support. Current estimates of domestic use indicate that CCC probably will acquire around 25 million pounds of tung oil from the 1958 crop. Purchase agreements and loans on tung oil were available through June 30. Loans mature October 31 or earlier on demand by CCC.

Table 17.--Tung nuts: Production, price received by growers, and value of production, by States, 1945-58

State	Average 1945-49	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Production 1/									
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Mississippi	26.7	20.8	32.9	67.8	68.0	21.5	2/	66.8	52.1	84.8
Florida	13.6	8.2	12.2	31.0	28.4	21.6	6.2	16.5	16.0	35.0
Louisiana	16.1	6.1	2.9	30.2	21.7	4.9	2/	19.0	13.7	22.7
Alabama	1.3	1.0	.8	2.8	1.3	2.8	2/	1.1	.7	3.8
Georgia	1.1	.4	.2	.3	.6	.3	2/	.1	2/	3/
United States	58.8	36.5	49.1	132.1	120.0	51.0	6.2	103.5	82.6	146.3
	Season average price to growers, per ton 1/									
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Mississippi	76.00	111.00	105.00	79.00	68.00	58.00	---	52.00	51.00	52.00
Florida	73.60	120.00	112.00	84.00	65.00	61.00	64.00	58.00	60.00	58.00
Louisiana	73.80	94.00	97.00	77.00	65.00	58.00	---	54.00	48.00	50.00
Alabama	73.86	120.00	105.00	83.00	69.00	60.00	---	58.00	57.00	56.00
Georgia	4/	4/	4/	4/	4/	4/	---	4/	4/	4/
United States	74.70	111.00	106.00	79.80	66.80	59.40	64.00	53.40	52.30	53.20
	Value of production									
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Mississippi	1,938	2,309	3,454	5,356	4,624	1,247	---	3,474	2,657	4,410
Florida	958	984	1,366	2,604	1,846	1,318	397	957	960	2,030
Louisiana	1,152	573	281	2,325	1,410	284	---	1,026	658	1,135
Alabama	184	168	111	257	131	183	---	67	46	213
Georgia	4/	4/	4/	4/	4/	4/	---	4/	---	---
United States	4,232	4,034	5,212	10,542	8,011	3,032	397	5,524	4,321	7,788

1/ Production and price in terms of air-dried nuts in the husk.
2/ Less than 50 tons.
3/ Production negligible.
4/ To avoid the possibility of disclosing individual mill operations, the prices and values for Georgia and Alabama have been combined under Alabama.

Tung Oil Prices Strengthen; Exports from Argentine and China Down; CCC Liquidates Three-fourths of Its Inventory

Prices of domestically produced tung oil (southern mills) during November-March 1958-59 averaged 21 cents per pound, or about at support. Prices started to strengthen in early April and by June were $22\frac{3}{4}$ cents per pound, $1\frac{1}{4}$ cents above last year. Prices of tung oil have remained firm at this higher level, and the steadiness will continue, according to present indications.

Tung oil supplies for export from mainland China this year are believed to be somewhat below those of 1958. Unofficial estimates range from about the same quantity to a fourth less than last year. Chinese exports to the Soviet Union apparently have a priority and are expected to be maintained at least at the 1955-57 level. Europe has not reported any tung oil import movement of consequence for the past few months from China. And if 1958 production was down somewhat from 1957 as most information indicates, the residual quantity for export to Western Europe, its main market, would also be down.

Tung oil production on the China Mainland, beginning late this year, may be up somewhat from 1958. Tung oil prices have strengthened considerably this year and Communist officials may feel that tung nut harvesting will provide an easy means of gaining foreign exchange.

Argentina suffered a sharp decline in production for the 1958-59 marketing year while maintaining exports at the 1957-58 level. Hence, availabilities for export are currently at a very low level until oil from the new crop begins to move to market in volume, probably between November and January 1959-60. Some new crop oil will be needed to fulfill the U. S. import quota for 1958-59.

These developments in the tightness of world export availabilities of tung oil this year have been beneficial to the U. S. It has placed the CCC in the unique position of being the chief source of supply for the European markets and explains why the Corporation's export sales of tung oil have been on a rising scale. It has also boosted the price of domestic tung oil slightly above the support level in spite of the bumper 1958 crop.

CCC continues to offer tung oil for export sale on the basis of competitive bidding; through August 12 the Corporation had sold about 19.4 million pounds of its 25.7 million pound inventory. The most recent CCC export sale of 740,000 pounds of tung oil was made at over 16.0 cents per pound.

THE COCONUT OIL SITUATION AND OUTLOOK

By George W. Kromer

Coconut oil has come into the fats and oils limelight owing to the rapid upswing in copra and coconut oil prices during the last two years, together with the United States Government recent announcement to sell coconut oil from the national stockpile. Coconut oil prices tend to vary with world supplies as the demand for this high lauric acid oil is comparatively inflexible, particularly in the United States. The cumulative effect of drought conditions, which commenced in the Far East in 1957, has reduced world copra and coconut oil availabilities to the lowest level since 1948.

Copra prices (c.i.f., Pacific Coast) have risen precipitously from about $151 per short ton in the summer of 1957 to a peak of $270 in mid-May this year, about $84 above May 1958. Prices then dropped sharply and in early August were $210 per ton, still $20 above last year. Coconut oil prices (crude, tanks, Pacific Coast) have similarly risen, advancing from 11.2 cents per pound in the summer of 1957 to 20.8 in mid-May. Prices also dropped sharply and in early August were 16.0 cents per pound, still 2.5 cents above a year ago.

United States imports of coconut oil and copra (in terms of oil) generally trended downward from the record 825 million pounds in 1947 to 554 million in 1952. Imports increased slightly each year thereafter, reaching 576 million pounds in 1955, and since 1955 they have been relatively stable at just over 600 million pounds. They totaled 629 million pounds in 1958, reflecting growing demand for coconut oil used in bakery and confectionery goods, fatty acids, glycerine and other industrial products, as well as the temporary suspension of the 3 cents tax on the first processing of coconut oil. Domestic disappearance of coconut oil has naturally displayed a pattern of variation similar to imports as there is no commercial production of copra in the U. S.

Highlights

The demand for coconut oil in the United States is inelastic because of its inherent special qualities and the lack of domestically produced oil substitutes. It has already been demonstrated that the United States will continue to import and consume coconut oil needed despite abnormally high prices.

The Federal Register of June 23, 1959 published notice of the proposed disposition of approximately 265 million pounds of coconut oil held in the national stockpile. Because of the obsolescence of coconut oil for use in time of war, the need for stockpiling this oil no longer exists.

There is some uncertainty as to just when the 265 million pounds of crude coconut oil will be offered for sale from the national stockpile. Legislation now under consideration proposes to make the oil available immediately rather than in late December 1959 as required under the Strategic and Critical Materials Stock Piling Act. Regardless of when the stockpile oil becomes available, the modest disposition rate of 10-14 million pounds every 6 weeks will have very little effect on the domestic market.

As domestic consumption of coconut oil averages about 75 million pounds every 6 weeks, the maximum disposition rate of 14 million pounds represents less than a fifth of our needs during each period. A good part of the crude coconut oil in the stockpile probably is high in free fatty acid content so it is quite likely that large quantities will go into nonfood uses.

The proposed annual rate of stockpile disposition is about 120 million pounds. However, since coconut oil shipments to Western Europe in 1959 are expected to be down about 900 million pounds from 1957, the quantity from the stockpile appears to be relatively unimportant with respect to its probable impact on world markets. The United States in 1959 probably will hold the consumption of coconut oil close to the 600 million-pound annual average of recent years. Therefore, the net result of the stockpile disposition would be to enable foreign buyers to acquire slightly increased quantities of copra and coconut oil than otherwise would be the case. The effect on world prices, as on available supplies, should be slight.

The recent decline in coconut oil prices since the May peak probably reflects in part the apprehension in world trade circles that the United States stockpile of coconut oil would be somewhat larger than it actually is and that it probably would be liquidated at a more rapid rate than planned. The basic tight world supply situation has changed but little and the recent downtrend in U. S. prices has now been halted and prices have strengthened some recently.

The world shortage of copra and coconut oil supplies is expected to continue through at least the first 6 months of 1960, based on prognostications from data on rainfall. This means that the prices of coconut oil are likely to continue high in relation to other fats and oils during the next year. Philippine exports are expected to recover somewhat in the third quarter of 1959 because of the normal June-October rainfall last year, but fourth quarter shipments will probably decline again because of the below-normal rainfall of late 1958 and early 1959. Ceylon expects an export decline after August, also because of drought a year earlier. Indonesian exports are limited by rising domestic requirements and transportation difficulties. Malaya-Singapore, normally a net exporter, will likely be a net importer this year. These 4 exporting countries normally account for three-quarters of total world copra and and coconut oil exports.

Table 18--Coconut oil: Supply, disposition, and price, 1947-59

Year	Supply: Production from imported copra	Supply: Imports	Supply: Stocks January 1 or beginning of quarter	Supply: Total	Disposition: Exports	Disposition: Domestic disappearance	Price, Pacific Coast: Copra per ton, c.i.f.	Price, Pacific Coast: Coconut oil per pound crude, tanks 1/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Dollars	Cents
1947	2/801	24	102	926	58	784	201	20.7
1948	2/557	109	81	748	19	667	280	26.3
1949	543	115	61	719	18	3/551	175	17.4
1950	562	138	150	850	25	3/730	201	18.4
1951	516	113	95	724	40	3/583	208	18.5
1952	435	119	101	654	38	561	150	13.6
1953	422	138	55	615	13	521	211	19.0
1954	432	138	81	651	11	561	177	16.2
1955	431	145	79	655	9	557	159	14.5
1956	422	197	89	708	10	612	154	14.2
1957	425	184	86	695	10	616	158	14.2
1958								
Jan-Mar.	94	51	69	214	2	158	181	13.3
Apr-June	112	40	54	206	1	154	184	14.0
July-Sept.	108	74	51	232	2	170	191	14.1
Oct.-Dec.	98	52	60	210	2	146	228	17.0
Year	412	217	69	698	7	628	196	14.6
1959 4/								
Jan-Mar.	93	41	63	197	2	148	256	19.1
Apr-June	116	59	47	223	2	181	258	19.9
July-Sept.			40					
Oct-Dec.								
Year								

1/ Three cent tax on first domestic processing added except during the period October 1957-June 1960. 2/ Apparent production based on factory consumption, net foreign trade, and change in stocks. 3/ Includes government stockpiling. 4/ Preliminary.
Totals computed from unrounded numbers.

Table 19.-- Coconut oil: Utilization, 1947-59

Year	Food uses: Shortening	Food uses: Margarine	Food uses: Other	Food uses: Total	Non-food uses: Soap	Non-food uses: Drying oil products	Non-food uses: Foots and loss	Non-food uses: Other	Non-food uses: Total	Total domestic disappearance
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1947	87	21	15	123	511	1	54	96	661	784
1948	48	5	78	132	417	1	23	94	535	667
1949	20	1/	110	130	282	7	28	81	398	2/551
1950	0	0	129	129	257	4	32	136	428	2/730
1951	20	1	121	142	197	4	35	144	380	2/583
1952	33	0	158	191	204	4	36	126	370	561
1953	12	7	174	183	175	5	28	131	339	521
1954	15	5	184	204	175	5	28	149	357	561
1955	4	6	184	194	173	7	25	158	363	557
1956	5	8	213	226	177	6	27	177	387	612
1957	8	5	220	233	173	6	27	177	383	616
1958 3/										
Jan-Mar.	3	1	59	63	40	1	6	48	95	158
Apr-June	3	1	67	71	37	1	7	38	83	154
July-Aug.	3	2	59	63	42	1	7	57	107	170
Oct-Dec.	3	-	52	55	42	1	6	41	90	146
Year	12	4	237	253	161	4	26	185	376	628
1959 3/										
Jan-Mar.	5	2	43	50	39	1	6	52	98	148
Apr-June	3	1	64	68	38	5	8	63	114	181
July-Sept.										
Oct-Dec.										
Year										

1/ Less than 500,000 pounds. 2/ includes government stockpiling 3/ Preliminary
Totals computed from unrounded numbers.

The suspension of the 3-cent processing tax on palm kernel oil, effective July 1959-June 1960, restores its competitive position in the U. S. with coconut oil, and it is quite possible that some consumers of high lauric acid oils may switch to the lower-priced palm kernel oil. The combined effect of increased competition from palm kernel oil along with the release of stockpile oil will tend to help hold U. S. coconut oil prices in check.

Other important factors in the outlook for coconut oil prices include: (1) the removal of the export ban on copra from Indonesia effective July 20, 1959; (2) the developing shortage of feed in Northern Europe due to drought with resulting high prices of meal, thereby increasing the relative attractiveness of soybean as compared with copra; and (3) the possible expansion of hydrogenation facilities in Europe.

It is impossible to evaluate the relative weight of these factors in the recent market price decline of coconut oil. However, looking ahead, it is clear that the stockpile sales will be of relatively minor significance and future price movements will primarily reflect the other factors mentioned above.

Divergent Trends in Imports of Copra and Coconut Oil

Since the end of World War II, the trend in the U. S. has been towards importing more coconut oil as such and less copra. This mainly reflects the policy of the Philippine Republic to crush a larger part of the crop domestcally and export the oil. Although crushing capacity in the Philippines recovered rapidly after World War II it probably has not regained its prewar level. The Philippines continues to be virtually the only supplier of copra and coconut oil in the U. S., because this exporter enjoys the advantage of exemption from a 2-cent processing tax, to which all other exporters are subject. The 3-cent tax on the first processing of coconut oil was suspended by Public Law 85-235 during October 1957-June 1960.

Since 1948 our imports of coconut oil as such have about doubled, increasing from 109 million pounds to 217 million in 1958, but are still considerably below the 1935-39 average of nearly 350 million annually. Domestic production of coconut oil from imported copra declined from around 550 million pounds in 1949 to 412 million in 1958.

Coconut Oil Consumption Trends

Domestic disappearance of coconut oil of 628 million pounds in 1958--continuing a slight uptrend in recent years--compares with the 1935-39 average of 590 million pounds annually. About 40 percent of the coconut oil consumed in 1958 was in edible products and 60 percent in the inedibles. While these proportions are about the same as the prewar average, signficant shifts within each product group have taken place.

During the prewar period 1935-39, 245 million pounds of the coconut oil consumed in the United States annually was used in edible products. The annual average use in margarine was 105 million pounds; in shortening, 28 million pounds; and in other edible products, namely bakery goods and confectionery, 112 million pounds. Soap manufacture, the principal outlet, accounted for an average of 304 million pounds annually, slightly more than half of total utilization. Most of the refining residue (foots), 35 million pounds a year, also was used in soap.

Use of coconut oil in food products was prohibited after June 1942 to conserve the limited supply of lauric-acid oils for soap and glycerine production and special war uses. Fat splitting (hydrolysis) of coconut oil into fatty acids and glycerine increased sharply during World War II, accounting for more than a fourth of the total consumption of coconut oil in 1942-45. Coconut-oil fatty acids were used in the manufacture of soap and synthetic detergents, and extensively for military purposes.

Use of coconut oil in food products increased substantially after restrictions were ended in October 1946. Use in shortening reached new high levels immediately after the war but use in margarine continued the decline that started before World War II. Abundant supplies of domestic edible vegetable oils in the postwar era available at competitive prices, virtually eliminated the use of coconut oil in the manufacture of margarine after 1948. Its use in shortening has been slight since 1952. Because the sharp melting point of coconut oil is slightly above room temperature, it has a definite advantage for special uses in confectionery and bakery goods and, hence, has become increasingly important for this purpose, which constitutes the largest single market outlet for coconut oil since 1954.

Domestic use of coconut oil in the manufacture of soap declined from the 1947 record high of 511 million pounds to 161 million pounds in 1958, reflecting the inroads made by synthetic detergents in the soap market. However, part of the decline has been offset by a rapid rise in "other" industrial uses, such as synthetic detergents, fatty acids, glycerine, chemicals, resins, etc. The "other" industrial uses have approximately doubled since 1947, rising from 96 million pounds to a record 185 million in 1958.

The use of coconut oil in soap, after falling sharply about 10 years ago, has drifted downward more slowly during the last 7 or 8 years. There appears to be a basic demand for coconut oil in soap for its high lathering properties.

In contrast with the United States, Western Europe appears to have consumed increasing quantities of coconut oil in edible products, particularly in margarine, in the postwar period through 1957. Imports from 1953 through 1957 increased by more than 40 percent. This upward trend was reversed by the 1958 shortage when copra and coconut oil imports dropped to the lowest level since 1953. While the usage of coconut oil in edible products probably was maintained during the first half of 1958, as Western Europe ate out of inventories, wholesale substitution of soft vegetable oils for coconut oil began during the last half of 1958 and has continued through 1959 to date.

Inelastic Demand For Coconut Oil In The United States

Domestic consumption of coconut oil, as indicated above, is averaging a little over 600 million pounds a year or about 50 million pounds a month. The U. S. is the world's major producer and exporter of both edible and inedible fats and oils. Total U. S. production of all fats and oils is about 16 billion pounds and exports have been as high as 5.0 billion pounds (including the oil equivalent of oilseeds) or about 30 percent of our output. During the last two years prices of coconut oil have substantially exceeded prices of almost all U. S. produced fats and oils. It is therefore evident that imports and consumption of over 600 million pounds of coconut oil at relatively high prices reflects a specialized demand for coconut oil in the U. S. in both edible and inedible fields.

As mentioned earlier, about 60 percent of the coconut oil used finds its way into inedible products such as soap, fatty acids, glycerine, etc. In these uses it is not competitive with the major U. S. vegetable oils such as soybean, cottonseed or linseed. It could be thought of as competitive with inedible tallow and grease and vegetable oil foots, except that the price of coconut oil is more than double the prices of these products.

Of the 40 percent going into edible use about 90 percent is consumed in speciality products such as confectionery, bakery goods, and popcorn in which the major competitor is palm kernel oil -- another imported oil. The distinctive taste and hardening characteristics of coconut oil make it preferable for many of these uses. Another very important factor in this speciality demand is the longer shelf life of coconut oil in such products as crackers and cookies. Except for such factors, the current price differential of from 4 cents to 7 cents a pound between coconut oil and cottonseed and soybean oil would have led to substantial substitution.

It is believed that the demand for coconut and palm kernel oils in Western Europe, as in the United States, is relatively inelastic for industries that require the inherent characteristics of lauric acid oils in their products, and they continue to buy copra and coconut oil at the higher price levels. On the other hand, the copra shortage has forced a reduction of the sizable use of coconut oil in certain edible products industries, because they cannot afford to use coconut oil at a price level so much higher than that for available substitutes, primarily soft vegetable oils.

Of primary interest is the possibility that, with increased hydrogenation facilities in Western Europe and the current necessity of using more soybean oil in margarine, Western Europe may follow the United States in the decline of coconut oil usage in margarine and other edible products.

National Stockpile Of Coconut Oil to be Sold Slowly

General Services Administration proposes to offer 10-14 million pounds of crude coconut oil for sale from the national stockpile on a competitive bid basis every 6 weeks beginning December 23, 1959. This 6-month waiting period from the date of notice in the Federal Register is required by the Strategic and Critical Materials Stock Piling Act. However, H. J. Res. 441 introduced June 26, 1959 proposes to waive the legal 6-month waiting period and to begin disposing of stockpile oil upon enactment of the resolution. The resolution was prompted by the high price of coconut oil, along with short supplies; it had not been enacted as of August 14, 1959.

Regardless of the starting date, if sales from the stockpile should be at the maximum rate of 14 million pounds every 6 weeks, it would require a little better than 2 years for liquidating the 265 million pounds of oil. Domestic disappearance of coconut oil runs about 75 million pounds every 6 weeks; therefore, the quantity becoming available from the stockpile would represent only about a fifth of our total domestic requirements. However, as most of the stockpile coconut oil probably is 6 percent or over in free fatty acid content, it is quite likely that a large share will go into nonfood uses. Domestic use of coconut oil in nonfood products runs about 45 million pounds every 6 weeks and even if the entire 14 million pounds of stockpile oil should go into inedible uses, it would represent less than a third of our nonfood needs. At any rate, the sale of the oil, even though not all edible, will meet the demand for inedible purposes and help alleviate the tight supply situation when it is placed on the market.

World Production And Trade

Coconut oil is competitive with palm kernel oil, also an imported lauric acid oil. The volume of world trade in copra and coconut oil normally is the largest of any of the 22 major fats and oils items that move in world trade. While the volume of palm kernel oil traded in world markets is substantially smaller, combined with the quantities of coconut oil traded it raises the total lauric acid oils to about the following quantities:

Year	Coconut Oil Mil.lb.	Palm kernel oil Mil. lb.	Total Mil. lb.
1956	3,008	880	3,888
1957	2,922	826	3,748
1958	2,443	908	3,351
1959	2,130	?	?

Table 20.-Copra and coconut oil: Exports as oil or oil equivalent by principal exporting countries and world, annual 1955-58, forecast 1959 and January-June 1960

Country of origin	1955	1956	Preliminary 1957	Preliminary 1958	Forecast 1959	Forecast Jan.-June 1960
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Philippines 1/	1,303	1,596	1,569	1,317	1,075	450
Indonesia 1/	373	489	520	404	270	(
Malaya-						(
Singapore 2/	98	115	123	72	---	(515
Ceylon	314	272	170	138	200	(
Other	528	536	540	552	585	(
World total	2,616	3,008	2,922	2,443	2,130	965

1/ Includes estimates of unrecorded shipments. 2/ Net exports.

Table 21.-Copra and coconut oil: World exports as oil or oil equivalent, by principal areas of destination, 1955-58, forecast 1959 and January June 1960

Country of Destination	1955	1956	Preliminary 1957	Preliminary 1958	Forecast 1959	Forecast Jan.-June 1960
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
United States	572	618	590	596	620	300
Western Europe	1,409	1,607	1,811	1,282	990	440
Other	635	783	521	565	520	225
World total	2,616	3,008	2,922	2,443	2,130	965

Table 22.-Palm kernels and oil: Exports as oil and oil equivalent, by country of origin, and world, annual 1955-58

Country of Origin	1955	1956	Preliminary 1957	Preliminary 1958
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
British Africa	497	514	464	501
French Africa	120	121	107	133
Belgian Congo	139	132	150	164
Other Africa	53	59	49	53
Asia 1/	51	54	56	57
World total	860	880	826	908

1/ Indonesia and Federation of Malaya.

Prepared by Fats and Oils Division, FAS.

The world's principal producing and exporting countries of copra and coconut oil are the Philippines, Indonesia, Ceylon, and Malaya. In addition, substantial quantities of copra are produced in and exported from the various islands scattered throughout the southwest Pacific. There is no commercial production of copra in the U. S. (table 20).

Normally, over half of the world exports of copra and coconut oil go to Western Europe, but the U. S. is the world's largest single market for coconut products (table 21).

Palm kernels and oil are produced in and exported from Africa for the most part. However, quantities are exported also from the Far East, chiefly Indonesia and Malaya (table 22). The dominant share of palm kernel oil in world trade is marketed in Western Europe.

* * *

Readers of this Situation report may be interested in Marketing Research Report No. 342 entitled "The Inedible Tallow and Grease Industry." The report analyzes the growth, marketing practices, and costs of renderers of inedible animal fats. Single copies may be ordered from the Office of Information, U. S. Department of Agriculture, Washington 25, D. C. Additional copies may be purchased from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. at 35 cents per copy.

Table 23.--Food fats and oils: Supply and disposition, 1954-58

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1954	1,436	287	1,723	396	507	1,266	277	1,543	559	157	716
1955	1,626	267	1,893	361	366	1,110	274	1,384	510	106	617
1956	1,423	206	1,629	254	275	1,039	271	1,310	362	65	427
1957	1,229	190	1,418	146	215	925	268	1,193	235	15	250
1958	1,340			*154	277	947			271		
	Soybean oil 4/										
1954	2,585	792	3,377	127	150	1,995	614	2,609	567	149	716
1955	3,094	790	3,884	179	296	1,973	566	2,539	1,003	294	1,297
1956	3,392	976	4,369	227	279	1,864	701	2,565	1,476	268	1,745
1957	3,640	1,098	4,738	286	343	2,259	792	3,051	1,325	418	1,743
1958	4,261			*281	473	2,565			1,505		
	Corn oil										
1954	201	69	270	15	18	198	67	265	---	---	---
1955	202	68	270	19	22	199	68	267	---	---	---
1956	205	70	275	23	22	206	76	282	---	---	---
1957	209	73	282	16	16	208	65	273	---	---	---
1958	227			*21	31	216			---		
	Peanut oil 4/										
1954	42	8	50	13	17	38	14	52	5/	5/	5/
1955	70	21	92	10	29	51	17	68	1	6	6
1956	82	25	107	27	13	55	20	74	41	6	48
1957	52	16	68	12	12	47	21	68	5	5/	5
1958	85			*8	21	65			6		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of olive oil, peanut oil and corn oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

* Adjusted to new census basis which includes hydrogenated oils and stearine.

Totals computed from unrounded numbers.

Table 23.- Food fats and oils: Supply and disposition, 1954-58

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1954	7,431	2,059	9,490	1,607	1,187	5,946	1,826	7,772	1,906	459	2,365
1955	8,474	2,075	10,550	960	1,052	5,991	1,785	7,776	2,393	583	2,975
1956	8,394	2,183	10,577	760	868	5,854	1,891	7,745	2,436	467	2,903
1957	8,234	2,296	10,530	694	852	6,050	1,984	8,034	2,028	565	2,593
1958	9,170			*686	1,113	6,369			2,330		
	Butter (actual weight), except farm										
1954	1,049	317	1,366	489	335	1,042	329	1,371	162	28	190
1955	1,088	330	1,418	295	110	1,057	326	1,383	216	24	240
1956	1,079	323	1,402	90	147	1,009	320	1,329	14	5	18
1957	1,087	311	1,399	145	171	1,035	327	1,363	27	9	36
1958	1,037			146	135	1,041			7		
	Lard, except farm										
1954	1,860	503	2,363	50	133	1,299	452	1,751	478	109	587
1955	2,114	518	2,632	75	203	1,402	463	1,864	584	135	719
1956	1,928	498	2,426	123	107	1,456	435	1,891	489	101	590
1957	1,739	507	2,246	69	66	1,382	428	1,810	359	100	459
1958	1,916			*48	148	1,384			433		
	Beef fats 2/										
1954	210	70	280	10	19	178	64	242	23	9	33
1955	241	71	312	15	16	203	71	274	37	7	44
1956	245	75	321	10	20	227	76	303	12	3	14
1957	239	85	324	17	26	220	88	308	12	2	14
1958	260			*25	29	246			11		
	Total edible vegetable oils 3/ 4/										
1954	4,312	1,169	5,481	1,059	700	3,544	988	4,532	1,126	306	1,432
1955	5,032	1,156	6,188	575	722	3,371	936	4,306	1,514	406	1,920
1956	5,142	1,287	6,429	536	594	3,205	1,078	4,283	1,879	340	2,220
1957	5,168	1,392	6,561	463	589	3,478	1,161	4,639	1,565	434	1,998
1958	5,958			*467	801	3,793			1,785		

Continued -

Table 24.--Selected nonfood fats and oils: Supply and disposition, 1954-58

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1954	2,140	734	2,875	268	245	1,241	380	1,620	926	340	1,265
1955	2,471	744	3,215	260	331	1,274	403	1,677	1,128	366	1,494
1956	2,379	736	3,115	306	259	1,328	430	1,758	1,100	327	1,427
1957	2,089	660	2,749	239	249	1,245	406	1,652	834	273	1,107
1958	2,340			239	317	1,327			937		
						Coconut oil 1/					
1954	443	139	582	59	88	406	130	536	8	2	10
1955	440	156	596	96	73	455	152	607	7	2	9
1956	456	145	601	75	50	475	135	611	6	3	9
1957	475	182	656	57	51	474	170	644	7	2	9
1958	460			61	40	475			6		
						Fish and marine oil 1/					
1954	124	115	239	62	67	49	32	81	70	57	127
1955	130	114	244	93	73	46	22	68	103	53	156
1956	106	103	209	113	64	68	39	107	87	49	136
1957	127	103	230	80	95	68	70	137	44	17	61
1958	132			115	119	31			96		
						Tall oil					
1954	385	139	524	59	58	337	130	467	49	9	58
1955	519	153	672	59	99	448	147	595	30	9	39
1956	482	141	623	96	116	423	141	564	40	10	50
1957	458	150	608	106	117	414	151	565	33	6	39
1958	565			109	150	504			21		
	July-May	June	July-June	July 1	June 1	July-May	June	July-June	July-May	June	July-June
						Linseed oil					
1954	602	31	632	345	171	465	56	521	310	7	318
1955	657	38	695	139	171	508	44	552	117	23	140
1956	502	31	532	142	156	457	41	497	31	47	78
1957	508	26	535	99	132	388	46	435	87	2/	87
1958	421	27	448	112	122	403	51	454	8	2/	8

1/ Production includes imports of oil.
2/ Less than 500,000 pounds.
Totals computed from unrounded numbers.

Table 9a.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food: Butter (actual weight)	Food: Margarine (actual weight)	Food: Lard (direct)	Food: Baking and frying fats (shortening)	Food: Salad and cooking oils 1/	Food: Other edible 2/	Food: Total (fat content)	Nonfood: Soap 3/	Nonfood: Drying oils 4/	Nonfood: Other 5/	Nonfood: Total	All products (fat content)
1956-57													
Oct.-Dec:													
Total	Mil.lb.	384	387	454	520	---	433	2,029	236	294	517	1,047	3,076
Per person	Lb.	2.3	2.3	2.7	3.1	---	2.6	12.0	1.4	1.7	3.1	6.2	18.2
Jan.-Mar:													
Total	Mil.lb.	360	365	406	415	---	426	1,829	282	257	466	1,004	2,834
Per person	Lb.	2.1	2.1	2.4	2.4	---	2.5	10.7	1.7	1.5	2.7	5.9	16.6
Apr.-June													
Total	Mil.lb.	369	341	367	432	---	502	1,871	258	276	452	986	2,857
Per person	Lb.	2.2	2.0	2.1	2.5	---	2.9	11.0	1.5	1.6	2.6	5.8	16.7
July-Sept:													
Total	Mil.lb.	357	347	367	466	---	480	1,882	241	270	483	994	2,876
Per person	Lb.	2.1	2.0	2.1	2.7	---	2.8	11.0	1.4	1.6	2.8	5.8	16.8
Season:													
Total	Mil.lb.	1,469	1,441	1,594	1,832	---	1,842	7,611	1,016	1,096	1,918	4,031	11,642
Per person	Lb.	8.6	8.4	9.4	10.7	---	10.8	44.6	6.0	6.4	11.3	23.6	68.3
1957-58													
Oct.-Dec:													
Total	Mil.lb.	389	400	464	481	---	428	2.013	230	229	540	1,000	3,012
Per person	Lb.	2.3	2.3	2.7	2.8	---	2.5	11.7	1.3	1.3	3.1	5.8	17.5
Jan.-Mar:													
Total	Mil.lb.	358	398	404	472	---	496	1,981	242	204	443	889	2,871
Per person	Lb.	2.1	2.3	2.3	2.7	---	2.9	11.5	1.4	1.2	2.6	5.1	16.6
Apr.-June:													
Total	Mil.lb.	380	366	393	463	---	446	1,902	227	240	464	931	2,833
Per person	Lb.	2.2	2.1	2.3	2.7	---	2.6	11.0	1.3	1.4	2.7	5.4	16.3
July-Sept:													
Total	Mil.lb.	360	380	383	508	---	486	1,972	250	250	560	1,060	3,033
Per person	Lb.	2.1	2.2	2.2	2.9	---	2.8	11.3	1.4	1.4	3.2	6.1	17.4
Season:													
Total	Mil.lb.	1,488	1,545	1,643	1,923	---	1,858	7,869	949	923	2,008	3,880	11,749
Per person	Lb.	8.6	8.9	9.5	11.1	---	10.7	45.4	5.5	5.3	11.6	22.4	67.8
1958-59 6/													
Oct.-Dec:													
Total	Mil.lb.	390	408	482	523	---	487	2,135	209	209	554	972	3,107
Per person	Lb.	2.2	2.3	2.8	3.0	---	2.8	12.2	1.2	1.2	3.1	5.5	17.7
Jan.-Mar:													
Total	Mil.lb.	372	425	397	576	411	79	2,101	236	188	512	936	3,037
Per person	Lb.	2.1	2.4	2.3	3.3	2.3	.5	11.9	1.3	1.1	2.9	5.3	17.3
Apr.-June:													
Total	Mil.lb.	361	368	346	531	509	45	2,019	231	237	640	1,109	3,128
Per person	Lb.	2.0	2.1	2.0	3.0	2.9	.3	11.4	1.3	1.3	3.6	6.3	17.7
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.
2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.
3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.
4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.
5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.
6/ Preliminary.
Computed from unrounded numbers.

Table 26.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-June		1958	1959			1958	1959*		
	1957-58	1958-59	June	April	May	June	June 30	April 30	May 31	June 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,087.3	1,036.8	144.7	126.7	142.7	135.8	170.6	82.3	104.1	135.0
Lard and rendered pork fat 3/	1,739.0	1,916.0	167.0	218.0	201.0	198.0	66.5	146.9	158.2	147.8
Beef fats	238.9	259.9	27.2	26.4	30.2	26.1	25.8	29.6	30.3	28.5
Total edible animal fats	3,065.2	3,212.7	338.9	371.1	373.9	359.9	262.9	258.8	292.6	311.3
Corn oil	205.5	218.4	24.1	25.0	25.4	26.9	16.2	31.2	30.5	30.8
Cottonseed oil	1,226.9	1,338.7	43.2	116.5	65.4	41.5	214.7	410.0	344.3	276.5
Peanut oil	48.7	81.4	3.7	9.9	10.8	9.5	12.1	18.3	20.2	21.0
Soybean oil	2,861.0	3,291.6	310.9	365.6	385.5	355.2	342.7	512.6	512.6	472.9
Total edible vegetable oils	4,342.1	4,930.1	381.9	517.0	487.1	433.1	585.7	972.1	907.6	801.2
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,088.5	2,340.0	224.1	273.3	266.1	271.4	248.6	299.5	310.8	316.6
Palm oil	---	---	---	---	---	---	10.3	9.8	8.7	9.2
Fish oil	84.3	95.0	25.5	3.4	20.1	37.2	59.1	47.8	62.6	68.7
Marine mammal oil	3.9	.9	.3	---	---	.2	36.1	55.6	54.6	50.6
Coconut oil	330.2	307.5	36.7	38.4	36.5	41.4	50.6	47.8	44.8	39.9
Total soap fats	2,506.9	2,743.4	286.6	315.1	322.7	350.2	404.7	460.5	481.5	485.0
Drying oils										
Castor oil	12.6	---	1.8	---	---	---	30.4	24.4	22.2	20.7
Linseed oil	345.9	340.4	26.3	22.4	33.5	26.8	112.0	132.7	121.9	97.4
Tall oil	457.7	564.6	46.2	73.4	71.3	65.7	116.7	149.1	143.0	149.7
Tung oil	25.2	45.0	---	4.6	2.9	---	46.0	60.7	59.5	55.3
Total drying oils	841.4	950.0	74.3	100.4	107.7	92.5	305.1	366.9	346.6	323.1
Grand total 5/ 6/	10,755.4	11,836.4	1,081.6	1,303.6	1,291.5	1,235.8	1,558.4	2,058.3	2,028.3	1,920.6
From domestic materials	10,412.7	11,528.9	1,043.1	1,265.2	1,255.0	1,194.4				
From imported materials	342.7	307.5	38.5	38.4	36.5	41.4				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	---	944.7	---	158.5	164.3	186.0	---	66.6	58.5	51.6
Baking and frying fats (shortening)	1,459.2	1,686.2	158.2	189.4	185.9	183.5	132.3	136.4	140.7	142.5
Margarine	1,178.0	1,214.0	112.9	123.6	115.7	122.7	33.9	43.2	36.3	33.5
Fatty acids	336.8	471.9	36.4	59.9	58.1	57.9	62.3	71.2	71.7	71.2

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-June 1957-58 totaled 1,526.9 million pounds; October-June 1958-59 totaled 1,694.0 million pounds.

4/ Total apparent production.

5/ Computed from unrounded numbers.

6/ Excludes estimated output of farm butter and farm lard, 270 million pounds in October-June 1957-58; 261 million pounds in October-June 1958-59. Data include stocks held by the Government in reported position.

* 1959 stocks of some primary fats and oils not comparable with earlier years because of changes in Census reporting procedures.

Table 27.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-June		1959			October-June		1959		
	1957-58	1958-59	April	May	June	1957-58	1958-59	April	May	June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.5	.5	2/	.1	2/	24.1	4.3	.2	.5	.8
Lard	---	---	---	---	---	310.2	379.8	41.2	45.2	46.8
Beef fats	1.1	.4	---	---	---	11.6	10.8	1.7	1.8	1.7
Total, edible animal fats	1.6	.9	2/	.1	2/	345.9	394.9	43.1	47.5	49.3
Cottonseed oil	---	---	---	---	---	233.2	270.1	96.9	52.9	25.4
Cottonseed (17 percent)	---	---	---	---	---	2.0	1.3	2/	.1	.1
Olive oil, edible	37.7	42.0	4.9	5.1	5.6	---	---	---	---	---
Peanut oil	1.6	4.0	---	---	---	2.9	6.5	.4	3.0	.4
Peanuts, shelled (43 percent)	---	---	---	---	---	2.1	2.7	---	2.4	.3
Soybean oil	---	---	---	---	---	545.4	535.2	57.4	111.6	53.3
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	779.2	969.4	103.3	101.2	97.5
Other vegetable oils	9.2	14.2	1.3	1.4	1.4	4.5	3.7	.3	.4	.4
Total, edible vegetable oils	48.5	60.2	6.2	6.5	7.0	1,569.3	1,788.9	258.3	271.6	177.4
Soap fats and oils										
Tallow, inedible	.1	1.0	---	---	---	732.4	855.2	96.7	95.9	103.6
Greases	.3	.2	---	---	---	51.7	82.1	13.4	10.9	11.5
Fish and fish liver oils non-medicinal	2.3	.5	.1	.1	---	43.1	94.4	8.4	10.9	11.4
Marine mammal oils	38.6	35.6	.7	3.9	1.5	.8	2.0	.3	2/	.2
Foots and soap stock, incl. olive oil 3/	.3	.2	2/	2/	2/	5.0	---	---	---	---
Palm oil	21.7	23.8	2.6	2.8	3.6	---	---	---	---	---
Total, slow-lathering oils	63.3	61.3	3.4	6.8	5.1	883.0	1,033.7	118.8	117.7	126.7
Coconut oil	144.4	152.0	22.9	21.3	15.1	6.9	5.7	.6	.8	.8
Copra (63 percent)	326.3	290.7	48.3	41.7	32.8	2/	2/	2/	---	---
Palm kernel oil	45.7	44.5	5.8	7.3	4.0	---	---	---	---	---
Total, lauric-acid oils	516.4	487.2	77.0	70.3	51.9	6.9	5.7	.6	.8	.8
Drying oils										
Flaxseed (35.7 percent)	.1	---	---	---	---	11.2	56.2	2/	4.9	16.9
Linseed oil	2/	2/	---	---	2/	28.5	7.7	.2	4.9	.2
Oiticica oil	4.9	4.5	.6	1.1	---	---	---	---	---	---
Tall oil	---	---	---	---	---	33.0	20.6	1.7	2.3	.7
Tung oil	25.9	20.6	1.3	1.1	4.7	.3	12.0	7.1	3.8	1.0
Total	30.9	25.1	1.9	2.2	4.7	73.0	96.5	9.0	15.9	18.8
Other industrial oils and fats										
Cashew nut shell liquid (oil)	6.6	2.9	.7	.3	.1	---	---	---	---	---
Castor oil	77.3	72.0	6.6	9.3	8.5	1.5	2.0	.3	2/	.2
Castor beans (45 percent)	13.3	9.2	1.0	.8	1.2	---	---	---	---	---
Fish-liver oils, medicinal	12.5	13.8	2.0	1.8	1.5	.5	.5	.1	.1	.1
Rapeseed oil	3.0	1.1	---	.1	.6	---	---	---	---	---
Wool grease	5.3	4.2	.5	.5	.5	---	---	---	---	---
Other vegetable oils and fats, inedible	2/	2/	2/	2/	---	9.5	13.4	.2	.3	.3
Total	118.0	103.2	10.8	12.8	12.4	11.5	15.9	.6	.4	1.1
Other products (fat content)										
Margarine	1.0	1.2	---	---	---	2.5	2.3	.3	.2	.3
Shortening	---	---	---	---	---	20.6	32.7	1.1	1.9	4.8
Cooking and salad oils	---	---	---	---	---	22.0	38.8	10.5	3.7	1.8
Salad products	---	---	---	---	---	2.6	2.9	.4	.5	.4
Soap	.8	.8	.1	.1	.1	10.8	11.4	1.0	1.0	.9
Fatty acids	1.0	.6	2/	.2	.1	38.0	20.5	1.8	3.0	2.2
Total	2.8	2.6	.1	.3	.2	96.5	108.6	15.1	10.3	10.4
Grand total 4	781.5	740.7	99.5	98.9	81.3	2,986.2	3,444.1	445.6	464.2	384.5

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Exports of foots and soap stock included in fatty acids, beginning January 1958.

4/ Computed from unrounded numbers.

Table 28.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	July		1959		
	1957	1958	May	June	July
All fats and oils	73	70	67	67	65
All fats and oils, except butter	64	61	56	55	54
Grouped by origin:					
Animal fats	77	75	69	68	68
Vegetable oils, domestic	62	55	54	55	54
Vegetable oils, foreign	73	80	100	96	87
Grouped by use:					
Butter	85	84	86	85	85
Butter, seasonally adjusted	91	90	93	92	90
Lard	71	66	46	44	43
Food fats other than butter	68	61	54	54	53
Food fats other than butter and lard	66	58	58	59	57
All edible fats and oils	78	73	70	70	69
Soap fats	57	61	59	56	53
Drying oils	67	64	61	61	60
Other industrial	62	56	56	56	52
All industrial	60	62	59	58	55
Edible vegetable oils, grouped by degree of processing:					
Crude	65	57	58	59	57
Refined	67	68	62	62	62
End products	84	83	74	75	75

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 29.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1959		
		1957	1958	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	180.00	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	151.25	184.75	265.50	248.12	215.00
Cottonseed, United States average	Short ton	55.00	45.00	---	---	42.00
Flaxseed, No. 1, Minneapolis	Bushel	3.07	3.22	3.03	3.01	2.97
Flaxseed, United States average	Bushel	2.69	2.85	2.55	2.70	2.63
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	19.38	23.62	15.62	15.25	15.00
Peanuts, United States average	100 lb.	10.90	---	11.70	11.70	---
Soybeans, No. 1, Yellow, Chicago	Bushel	2.45	2.28	2.34	2.28	2.23
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.34	2.24	2.23	2.20	2.15
Soybeans, United States average	Bushel	2.24	2.11	2.13	2.09	2.05
		Oilseed Meals (Bulk)				
Copra meal, Los Angeles	Short ton	62.55	64.25	75.25	80.30	81.50
Cottonseed meal, 41 percent protein, Memphis	Short ton	50.55	63.20	59.40	59.30	64.15
Cottonseed meal, 41 percent protein, Chicago	Short ton	60.55	72.05	70.80	69.85	73.70
Linseed meal, 34 percent protein, Minneapolis	Short ton	45.60	56.90	68.10	62.00	62.00
Linseed meal, 34 percent protein, New York	Short ton	66.30	76.50	81.05	82.60	81.50
Peanut meal, 41 percent protein, f.o.b. Southeastern mills	Short ton	43.05	63.40	51.55	52.95	57.15
Soybean meal, 44 percent protein, Chicago	Short ton	53.60	75.65	60.00	58.20	62.25
Soybean meal, 44 percent protein, Decatur	Short ton	46.60	68.60	55.40	54.30	58.50

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service.

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